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## The MARCH of the NATIONS

by RUFUS STEELE

Holland Plans Gigantic Plane

France Is Solid Behind Laval

India Sees Both Strange Sides

Chile Defeats General Strike

Central Europe Seeks Union

Britain Remembers Shackleton

HOLLAND gives particulars of the greatest flying boat, just when the Miami national air races demonstrate man's ever-increasing mastery of the air. Fritz Koolhoven's almost incredible craft will weigh 100 tons, will carry more than 200 passengers and will have a wingspread of 328 feet—more than twice that of the present largest flying machine DO-X. There will be 10 motors of 1000 h. p. each, housed, like the passengers, in the hollow wing. The detailed plans will be completed in six months, after which nine months—and a capital of $1,200,000 supplied by prominent Hollanders—will be required for the building. The builders must go to a regular shipyard for their construction work. And when their vast vessel shoves off into the ether—well, the earth will probably learn at last how little it is.

¶ The French Cabinet members place their portfolios in Premier Laval's hands. There may be several replacements merely, or full resignations may be handed to President Doumer. Laval is given full liberty to act as he believes best. Even Radical Leader Herriot stands with him for the moment. What is being prepared is a united front for the Lausanne reparations conference. France is proving once more an ancient truism: In moments of emergency even disagreeing men can see alike.

¶ India's returned round table delegates confer with the Viceroy. They foresee the committee now on the way from London concluding its work in May, with a round table plenary session in the autumn drafting an India constitution bill and its passage by the British Parliament before the end of March, 1933. Meanwhile the Indian Nationalists establish their own letter post system. Bombay business drops to one-fourth, gatherings of more than five persons are forbidden and Mrs. Gandhi goes to jail. India moils and boils. New factors—the fundamental factors of settlement—seem certain to emerge into the clear.

¶ Chile sees a general strike of workers, inspired by Communists, fail to take place on scheduled time. About 100 taxicabs, each manned by carbineers with a machine gun poking out the window, patrol the streets of Santiago, the capital. All—except a few motorbus and street-car operators and furniture makers remain at their posts. The Government had trained on the workers something besides machine guns—a threat of revoked indemnities and pensions for those who jumped the job. The pinch in pay is mightier than the pump gun.

¶ France has learned something since last year, says Newton D. Baker. The former Secretary of War declares that had Chancellor Bruening announced a year ago that Germany would pay no more reparations France would have sent an army to occupy the left bank of the Rhine, seize the German railways and ports and forcibly collect the payments due. Mr. Baker puts his finger on Europe's weak spot. Up to 1918 Europe was organized on a basis of economics; now, on a basis of nationalism. Before it can build a good structure Europe must do an obvious thing—change its base.

¶ Hungary sends able Count Bethlen on an unofficial mission to Rome. He seeks to build up an economic confederation between Hungary, Germany and Italy. Other capitals are to be visited in the endeavor to gain sympathetic assistance. Should the mission fail, Bethlen is expected to work for a Danubian confederation which will include the Little Entente of Hungary, Austria and Poland. In union there is strength, and Hungary believes central Europe's great need is—strength.

¶ Justice Oliver Wendell Holmes resigns from the Supreme Court of the United States. President Hoover accepts the resignation and voices the nation's regret and its gratitude. Justice Holmes, in active work ever since his service in the Civil War, has won the hearts of the people. To them he represents an ideal—the American of the highest type.

¶ London vividly commemorates Sir Ernest Shackleton. A heroic size statue of the antarctic explorer is unveiled on the wall of the Royal Geographical Society. Survivors of his expedition and his widow hear the Marquis of Zetland state that no saga of the sea in all literature is more thrillingly appealing than Shackleton's escape to Elephant Island and his 800-mile voyage in a small boat to South Georgia. Most impressive is the characterization of Shackleton as of a type which seems always to have flourished in the soil of his country. "Without them," the Marquis declares, "Britain would have remained an insignificant island in a German ocean." But, of course, men who are remembered like that probably never had time to do much at bridge.

## Ethiopian Prince Seeks Modern Ideas

*By Radio from Monitor Bureau*

London, Jan. 12

PRINCE ASFAO WASAN, Crown Prince of Ethiopia, arrived here today and is to be received by King George at Sandringham tomorrow. The youthful Prince is a student of law, speaks English and French fluently and is interested in modern political developments.

He is on an extended official tour of those European countries which were represented at the coronation of his father, Emperor Haile Selassie, at the Abyssinian capital, Addis Abeba, in 1930. His tour is associated with the work the Emperor is doing in introducing modern ideas into Abyssinia.

## Women Seek Weekly Work For Jobless

### Professional and Business Clubs Join in Nation's Relief Activities

By MARJORIE SHULER

*Staff Correspondent*

*Special from Monitor Bureau*

NEW YORK, Jan. 12—A new plan for unemployment relief which embraces 60,000 additional hours of work each week for unemployed women has been put forward by the National Federation of Business and Professional Women's Clubs.

A message from Mrs. Geline MacDonald Bowman of Richmond, Va., national president, to the 1325 local clubs in the federation asks each club to accept as its quota a total number of work hours a week equivalent to its employed membership and sets up a total of 60,000 hours a week as the goal for the national organization. This work will consist of various types of personal service which women would ordinarily perform for themselves, such as mending, sewing, laundry, cleaning, personal shopping, simple cooking, stenographic and secretarial service.

The plan will be carried out experimentally in 1325 communties between Jan. 20 and Feb. 20. If it succeeds, it will be recommended to other national women's organizations as a practical contribution women can make toward economic readjustment.

"Women are already coöperating whole-heartedly with President Hoover's committee and with local agencies for unemployment relief," Mrs. Bowman says, "but our own organization wants to make a distinctive contribution. We believe the unemployed women of the country should be our particular concern. Every woman who is employed should be willing to make a slight personal sacrifice for the woman who is not. Indeed, most business women would find it a relief to turn over to another some of the personal tasks they have hitherto performed for themselves.

Mrs. Bowman announced that the federation plan will be administered by setting up a special committee in each business and professional women's club which will be charged with the responsibility of canvassing the membership for work opportunities.

The National Federation of Business and Professional Women's Clubs has already given effective coöperation to local relief committees throughout the country. Scholarship funds in local clubs have $300,000, and this money is being used to keep prospective business girls in school, and thus to help prevent flooding the market with inexperienced labor at a time when there is not enough work for the experienced. Existent work opportunities have been reported to central employment committees and each club has made an effort to find employment for its members who were jobless.

## Extension Sought Of Moratorium

*By Cable from Monitor Bureau*

LONDON, Jan. 12—The prospect of an extension of the moratorium on German reparations for six months, pending a final settlement, now emerges as the expected outcome of the Lausanne conference on Jan. 25.

The position is that Great Britain wants a final settlement now but has promised to support France in urging a temporary arrangement. Germany also wants a final settlement at once and is strongly opposed to a two- or three-year extension of the moratorium, which the French have proposed.

Failing a full settlement at Lausanne, therefore, both Britain and Germany would prefer a short prolongation of the moratorium to a long one, despite the difficulty arising from the fact that such a plan might involve the allied countries in a difficult situation vis-a-vis the United States on the question of war debts.

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## Russia Voices Concern at Peril To Its Interests in Manchuria

### Ambassador Urges Tokyo to Prevent Outbreak in Kirin—Reply to Washington Stated to Be Ready to Dispatch in Two Days

*By Radio to The Christian Science Monitor*

TOKYO, Jan. 12—The Russian Ambassador, Mr. Alexander Troyanowsky, visited the Premier, Mr. Tsuyoshi Inukai, at the Foreign Office this morning and conversed for 40 minutes regarding the situation in North Manchuria and the general Russo-Japanese relations.

A spokesman said that full details of the conversation could not be made public, but it might be understood that the Ambassador had expressed Soviet apprehension at press reports that General Hsi Hsia, Governor of Kirin, was preparing to attack the forces of General Ting Chow, commander of the Chinese Eastern Railway guards.

Mr. Troyanowsky explained that the Soviet, while a full partner in the operation of the railway, intrusted the entire policing of the railway to the Chinese. Wherefore, fighting between the railway guards and the independent Kirin troops which were friendly to Japan and existing because of this friendship, might endanger Russian interests.

Mr. Inukai replied that Japan does not desire to interfere in internal Manchurian affairs any more than is necessary. Hence the Japanese army will probably not interfere in the event of fighting developing, unless Japanese lives and property at Harbin are menaced.

Some unofficial observers believe that Russian concern really regards the situation in Heilungkiang, where Mr. Chang Ching-hui's pro-Japanese Government at Tsitsihar is not making much headway in its efforts to gain control of the entire province.

It is believed that Mr. Hsi Hsia hopes to gain control of the so-called special district in which Harbin is situated, thus completing his overlordship of Kirin, which Gen. Ting Chow refuses thus far to accept. Once the Kirin régime controls Harbin, the authority of Mr. Chang Ching-hui's independent government in Heilungkiang can be extended throughout the province by coöperating with Mr. Hsi Hsia.

The vernacular press understands that Mr. Troyanowsky also mentioned a recent Moscow incident in which the Japanese Ambassador's life was reported to have been threatened, expressing the hope that the machinations of a "certain capitalistic power" (presumably France) will not be allowed to endanger Russo-Japanese friendship. Mr. Inukai replied that Japan shares Russia's hopes that their mutual friendship will not be impaired.

The Government is completing its draft of the reply to the Stimson note, which will be dispatched to Washington following Mr. Yoshizawa's approval of the text. Mr. Yoshizawa is due in Tokyo on Jan. 14, so it is believed that the note may be sent on Jan. 15. It is believed that the tone of the note will be reassuring, although not indicating any

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## WOMEN ELECT ISSUES RATHER THAN ANECDOTES

### Hoover Tariff Policy Is Upheld Before Cambridge Group

Mr. John Richardson, Boston attorney and personal friend of President Hoover, told Cambridge Republican women at the Cantabrigia Club yesterday that he could either tell them personal anecdotes about the President or discuss coming campaign issues, as they wished. They elected that he should talk about issues, and so he did.

Mr. Richardson spoke of the tariff, and Mr. Hoover's course concerning it, and he spoke of the moratorium, and farm relief and the state of prohibition though he expressed a wish, with respect to the latter, that reporters should not quote him.

Mr. Richardson is well known to Massachusetts voters. He managed the Hoover campaign in the Commonwealth. At the outset of his highly informal talk, he assured his listeners that he would not be thrown off his track in the least if they interrupted, asking questions, in case he did not make himself clear; but what he subsequently said was apparently satisfactory, for there were no interruptions.

"Mrs. Richardson says I must never use figures with women, but I am going to remind you that 65 nations of the world have protective tariff and that our tariff as it stands now moreover gives nations the right reasonably to protest our rates. We have the President to thank that the protective tariff is no worse than it is; what would have happened in these times without it is hard to imagine although we can safely assume that labor troubles and unemployment would have been far and away in a more difficult state than they are."

Mr. Richardson said Mr. Hoover had been abundantly criticised for his action regarding the Farm Board. "I hold no brief for that action," he said, "but I remember that both major parties were willing to frame a relief measure. When the Farm Board legislation passed the houses, both were prepared to insert the debenture fee clause. Everyone knew it to be a 'rank uneconomic idea,' and so, through conference with the President, that clause was omitted. I do not know if, in a Democratic Administration, it would have been omitted, but everyone knew it was poor economics and I assume we may credit Mr. Hoover with constructive leadership that it was omitted.

"We have frequently heard the accusatory cry that Mr. Hoover insisted on wages being kept up when it was unsound. Do you know anyone who, in 1929, when the depression began, argued that wages should not be kept up?

"We all hoped the depression would be a short party. Perhaps wages were kept up too long. But I believe that, in insisting that they should be kept up as long as they were, Mr. Hoover exhibited the type of leadership ideally to be hoped for. I believe he saved us from industrial strikes. I think we have him to thank for the fact that the radicals in the United States today are in the, for them, extremely unhappy position of having nothing to kick about.

"I believe that, when we are thinking about whether Mr. Hoover has been a leader, we should remember that out of 15 issues put forward at the beginning of his Administration as needing constructive attention, 14 have been satisfactorily attended to. The remaining one is the revision of federal departments. Mr. Hoover does not believe federal departments are properly arranged, and he is trying for reorganization. If there is a man in the United States today who can accomplish that, he is that man."

## DUTCH SKY GIANT SPREADS WINGS FOR HEAVY DUTY

### Details of Challenge to Dirigible Out—Plane to Serve Colonies

Take the 100-yard stretch between two football goals, add 28 feet, and you have the wing-spread of the airplane's latest challenge to the dirigible, the Dutch Koolhaven flying boat, being built in the Netherlands, the details of which were announced today.

Ten motors of 1000-horsepower each will propel this giant through the air at 140 miles an hour.

With a light-load range of 3200 miles, its normal load of 200 passengers and two tons of freight can be flown nonstop for 2200 miles. Thus it will accommodate the load of a dirigible, although having about half its cruising range. But it can be constructed at half the dirigible's cost, or about $1,200,000.

The propeller arrangement will be unusual, three huge "sticks" hydraulically driven by the 10 motors. The ship will follow the "flying wing" trend of "bodyless" planes, since it will have hardly any fuselage and will carry its passengers, freight and motors within the huge single wing.

Why Holland should be making such a departure in airplane design is appreciated when it is realized that the Dutch East Indies are connected to the mother country 9000 miles away by a first-class flying service.

## *Wanted—Safe Arms Substitute*

★ ★ ★

### *France Stands Firm for Mutual Guarantees And Neighbors Cling to National Viewpoints*

★ ★ ★

DISARMAMENT SERIES—*Second of Six Articles*

By ERWIN D. CANHAM

*Staff Correspondent of The Christian Science Monitor*

GENEVA—Everybody agrees that disarmament, in the abstract, is desirable. And nobody disarms. Why? Because, say some nations, reduction of the weapons of war must be simultaneous between all powers, not unilaterally by one or a few. Because, say others, unless guarantees of mutual assistance afford the protection which is supposed to come from arms, the arms must continue. Because, say still others, there is too much international anarchy in the world to permit of reducing the Big Bertha to the proportions of a policeman's stick. And so on.

It is the persistence of these various national arguments or "theses"—reflecting generally the firm conviction of uninformed and even informed opinion back home—which will make the Disarmament Conference opening on Feb. 2 a long and difficult affair.

The opposing stands are the product of historical and political causes. They are generally perfectly natural, perfectly understandable. They usually reflect honestly what people think, or have been taught to think. The national arguments—and although they are well known they will all be repeated ad infinitum in the forthcoming conference—are nearly all tarred with the same brush. Few nations today do not live in glass houses. And the smug nation which presumes to lecture the others is generally least helpful of all.

### Chain of Military Alliances

In considering the opposing national viewpoints that of France comes first into discussion. The French Republic is the greatest military power in the whole world. It has a chain of military alliances extending round the frontiers of Germany and along Soviet Russia's European border. Steel and concrete artillery nests and fortifications dot its eastern frontier every few hundred yards.

Yet France is today profoundly opposed to war. If the criterion is a desire to avoid armed conflict, France, bristling with armament, is the most pacific nation in the world. For France has gained all it wants—all the territory and establishment of new states—and merely asks the preservation of the status quo. Ap-

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## NATIONS PUT TRADE CRISIS BEFORE DEBTS

### Skillful Piloting Needed to Keep Ships of State in Safe Waters

By SISLEY HUDDLESTON

*Staff Correspondent of The Christian Science Monitor*

PARIS — The intergovernmental conference on reparations is restricted in scope by the fact that the issues raised by the Basel committee are necessarily narrowed by the Young plan itself. But on the other hand it is clearly seen that there is no time to be lost in the restoration of world trade.

Among the European nations there is no agreement. The British have ceased to believe in the reparational policy. They have financed reparations for a number of years in the hope of saving Germany from a complete collapse. The result has been that their own position was jeopardised and the German position was not permanently improved. In the meantime all European countries are suffering from an unprecedented economic crisis. No wonder the British have had enough of the reparational policy! But they cannot act alone.

### America Vetoes Cuts

The French have been more insistent on obtaining compensation for war damages, since they were invaded and their northern provinces destroyed. Nor have they been willing to take the commercial view that it would be better for everybody to let Germany now go free. They have been more suspicious of Germany's designs, and less inclined to relieve Germany. They have looked at the problem politically as well as economically.

Germany, on its side, considers that it has paid enough to satisfy reasonable claims. Even if it had not, it has suffered immensely not only from war but from revolution and bankruptcy. Its capacity to pay has been overrated. Its will to pay no longer exists.

But the creditors of Germany have this in common—namely, that they have all looked to Germany for the money with which to pay the United States. They have intimated that in at least some measure they would release Germany if they were released. Since the United States Congress vetoes reductions, the creditors of Germany are bound to stand together, even though they are convinced, in different degrees, of Germany's inability or unwillingness to carry out the Young plan.

### Desperate Remedies Used

Yet it appears impossible that Germany can be made to resume payments in June, and it appears equally unlikely that the debtors of America in these circumstances can resume payments.

For, hanging over all the nations, is the dark shadow of the decline in trade. Debts and reparations have, properly regarded, become relatively unimportant. The question is not whether this or that country shall collect more or less of its credits. The question is whether it can continue to be a going concern. All the nations are faced with dwindling commerce and with vacillating currencies. They are all faced with unemployment on a huge scale. They are all faced with unbalanced or doubtfully balanced budgets.

And to meet these conditions they are all resorting to desperate remedies. They boycott one another, they impose tariffs, they restrict their purchases, they cause more distress, more unemployment, more financial uncertainty.

## Public Coöperation Dissipates Fear, Reopens Banks, Restores Confidence

*Special to The Christian Science Monitor*

LOGANSPORT, Ind.—This typical American home city has shown what can be accomplished in a community confronted with financial perplexities when its entire citizenship rallies to the common weal and works out a constructive program.

A short time ago one of the three local banking houses was closed for inspection of its condition. Mr. James I. Barnes, a contractor, who knew little about banking but who knew the value of coöperation, took the lead at once in a public move to refinance and reorganize this bank so it could reopen without loss to the depositors.

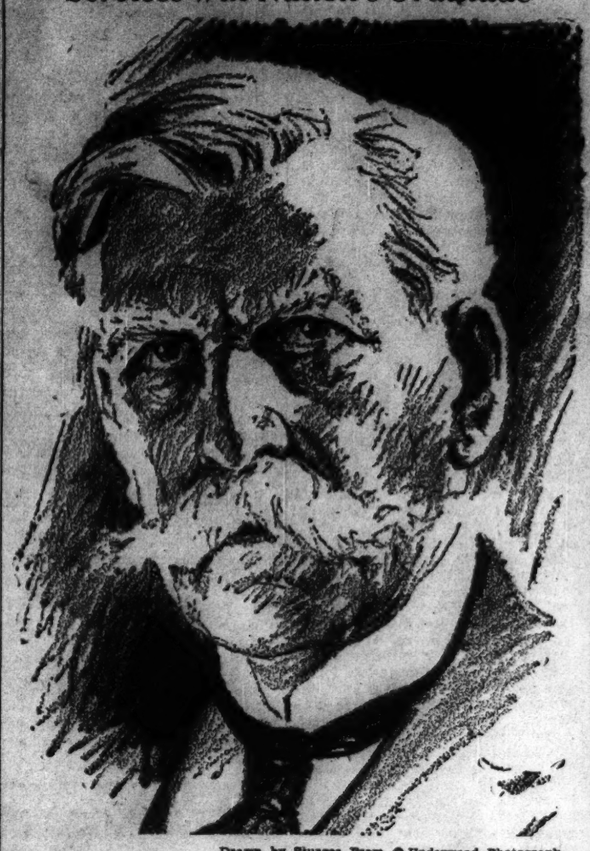
Before this was done and within a month, the second bank closed its doors to protect the depositors, leaving only one bank for about 20,000 people. Public coöperation again stepped to the front. Local newspapers on their front pages displayed statements from prominent citizens recommending the completion of the plans to reopen the first bank.

Influential persons said the second bank, too, must be saved, and plans were started to salvage it so depositors would not lose a penny. On the evening when the second bank closed, the third bank publicly promised their depositors whatever amounts they might want from their accounts. The money was waiting for them. The run on the only bank in the community soon vanished and new accounts were opened.

The local newspapers displayed articles that told of the business opportunities and the good business condition of the community. The keynote expression was: "Be patient and everything will work itself out. Logansport cannot lose!" One business firm offered to give credit to anybody bringing proof of having money tied up in the closed banks, until they reopened.

Both of the closed banks have reopened and are enjoying an increasing amount of business. A community catastrophe, that might have taken a generation or more to overcome, was avoided by public spirit. Nearly $500,000 in cash has been brought back into circulation.

## *Services Win Nation's Gratitude*



Drawn by Sturges From © Underwood Photograph

OLIVER WENDELL HOLMES

## FRENCH PREMIER WINS FREE HAND IN GOVERNMENT

### Cabinet Puts Portfolios at Laval's Disposal on Eve of Conferences

*By Cable from Monitor Bureau*

PARIS, Jan. 12—The entire Cabinet, summoned today to a special meeting at the Ministry of the Interior, unanimously placed all its portfolios at the disposal of the Prime Minister, M. Pierre Laval, thus giving him an absolutely free hand to make any changes in the Government he may desire and to go to the Lausanne and Geneva conferences as head of a ministry representing the widest possible range of party interests.

This is not a resignation of the Laval Cabinet. M. Laval may offer the collective resignation to the President of the Republic if he decides this is the best way to solve the ministerial problem. But it may not be necessary, and if parties not now represented in the Cabinet refuse to participate in a new combination, he will probably content himself with making new appointments to two or three posts.

This arrangement greatly simplifies the solution of what is being called the "Briand problem." The veteran Foreign Minister, like all other ministers and undersecretaries, has definitely placed his portfolio at M. Laval's disposal and there is now little doubt that M. Laval will act as Foreign Minister, at least until the reparations and disarmament conferences are well under way.

Diplomatically speaking, the Cabinet's action is a convincing gesture of national solidarity in response to the German offensive against reparations on the eve of the Lausanne conference. M. Edouard Herriot, outstanding Radical leader, who is being consulted by M. Laval as to the possibility of his participation in a new cabinet, is as insistent as anyone in declaring the Young plan cannot be torn up or disregarded.

If only questions of foreign policy were at stake, M. Herriot and other Radicals might consent to participate in a broad coalition cabinet, but considerations of domestic politics make them reluctant to abandon their position in opposition to the present Government. They have practically decided to continue in opposition until next spring's parliamentary elections.

Whatever changes M. Laval may make in the present ministry, he will undoubtedly be able to speak with renewed authority at Lausanne and Geneva.

## JUSTICE HOLMES RETIRES FROM SUPREME COURT

### President Extols Career Devoted to American Public Service

*Special from Monitor Bureau*

WASHINGTON, Jan. 12—Justice Oliver Wendell Holmes, whose career has spanned three-fifths of the history of the American Republic and who has been termed "the greatest living American" today tendered his resignation from the United States Supreme Court.

The resignation was accepted by President Hoover, who declared in behalf of the American nation:

"I am in receipt of your letter of Jan. 12 tendering your resignation from the Supreme Court of the United States. I must, of course, accept it.

"No appreciation I could express would even feebly represent the gratitude of the American people for your whole life of wonderful public service, from the time you were an officer in the Civil War to this day—near your ninety-first anniversary.

"I know of no American retiring from public service with such a sense of affection and devotion of the whole people."

### Expresses His Thankfulness

Justice Holmes's note submitting his resignation was brief and poignant. "The time has come," he said, "and I bow to the inevitable. I have nothing but kindness to remember from you and from my brethren. My last word should be one of grateful thanks."

Born in Boston, March 3, 1841, Justice Holmes, after his war service, returned to Harvard, later practicing law in Boston. In 1882 he became a justice of the Supreme Judicial Court of Massachusetts. He was appointed to the United States Supreme Court by President Roosevelt in December, 1902.

Unquestionably the outstanding judicial figure of the nation for many years, his fame has become world-wide and tributes have been received from every great nation.

Most men grow conservative as they grow older, but Justice Holmes has retained that liberality of views which has been the distinguishing feature of his entire judicial record. He has been celebrated for his dissenting opinions, where he has brought in minority verdicts expressed in brilliant and lucid style. These minority opinions have not had the immediate effect of law, but they have set up a certain liberal point of view which in many cases, as time passed and the personnel of the court changed, has later shaped the views of the judiciary.

### Liberality of Views

The essence of the Holmes judicial doctrine has been the right of the individual states and communities to try legislative and governmental experiments even when the experiments went beyond a limit which he himself considered wise. Particularly in social, economic, and labor matters he has been unwilling to call new laws "unconstitutional" simply, as he said, because they were dealing with a set of conditions which did not exist when the Constitution was written.

In recent times, because of changes in the court personnel, it has come about that more often than not he has found himself in the majority. The vacancy left by his resignation leaves a difficult choice before President Hoover. Chief Justice Hughes has taken what has been described as the "liberal" view in many recent court cases, and with Justices Stone, Brandeis, Holmes and Roberts has constituted the ruling group. Conservatives on the court are listed as Justices Vandevanter, McReynolds and Butler, though any such final classification is arbitrary and the ranks frequently change.

## HOOVER SET TO ACT ON BIG RELIEF BILL

### Speedy Operation of the $2,000,000,000 Measure Is Planned

### SENATE PASSES IT BY 63 TO 8 VOTE

### Other Items in Administration Program Advanced as Desks Are Cleared

*Special from Monitor Bureau*

WASHINGTON, Jan. 12—President Hoover, it was learned today, is prepared to set machinery of the proposed new $2,000,000,000 Reconstruction Finance Corporation into operation immediately when it receives congressional approval. An appropriate personnel, it is understood, is already under consideration.

The Senate, by vote of 63 to 8, passed the bill yesterday, and the matter is now before the House, where favorable action is expected by the middle of the week. Discussion of the project is already given credit for beneficial effect on stock market values.

The second big item of the Hoover reconstruction program went through the Senate with the same kind of overwhelming majority that the one-year debt moratorium received. That a last-minute appeal by President Hoover to Democrats and Republicans alike to reject amendments which would have nullified the purpose of the measure was effective is indicated by the fact that it emerged from the Senate with comparatively few extraneous amendments.

### White House Conference

President Hoover's objections to amendments were made, it is understood, at a White House conference held yesterday with Senators Carter Glass (D.) of Virginia and Frederic C. Walcott (R.) of Connecticut, and Mr. Ogden L. Mills, Undersecretary of the Treasury, and Mr. Eugene Meyer, chairman of the Federal Reserve Board.

As the result in part of Mr. Hoover's plea, a number of major amendments were voted down. These included the Copeland and Lewis amendments which would have made funds from the corporation available for municipalities and for municipal corporations; and also the Shipstead amendment, authorizing the corporation to make loans to the states on state bonds.

On the other hand a number of amendments proposed by Senators were adopted in the final vote. In addition, amendments have been written into the bill on the House side, where discussion of the measure began yesterday, and continued today. Some delay may accordingly ensue when the different proposals are brought up in conference between the Houses.

One of the most important Senate amendments to be accepted was that proposed by Senator Ellison D. Smith (D.) of South Carolina, which was put on as a rider. This appropriates an additional $50,000,000 to loan to small farmers on crop liens by the Secretary of Agriculture. It is proposed to use for this purpose some $45,000,000 already in the hands of the Secretary, through repayment of drought loans. As originally proposed, this bill carried a $100,000,000 appropriation, but it was cut to $50,000,000.

### La Follette Amendment

Another amendment adopted was proposed by Senator Robert M. La Follette (R.) of Wisconsin, striking out in the list of institutions to which loans may be made the words "other bonafide financial institutions." It was argued that such a vague phrase gave the proposed corporation too broad an authority, and in particular that the liabilities incurred by the National Credit Corporation, said to have extended $18,000,000 in private loans, would otherwise be shifted to the new organization.

An amendment from Senator Joseph T. Robinson (D.), of Arkansas was accepted, exempting farm credit associations, livestock associations, federal land banks and the joint stock land banks from restrictions in the bill against loans for the purpose of creating new business and new enterprises.

Earlier in the debate two amendments from Senator David A. Reed (R.) of Pennsylvania, had been accepted by sponsors of the bill. One of these fixed the interest rates on the proposed bonds of the corporation at 4½ per cent. It has been explained by advocates of the bill that the charge to borrowers from the corporation will be between 5 and 6 per cent. The second Reed amendment made the corporation's bonds subject to estate, gift and inheritance taxes, from which they were previously exempt.

One of the provisions in the bill before the House, understood to be opposed by President Hoover, is a clause that two of the four appointive members of the corporation's board shall be named by the Speaker of the House, rather than by the President. Opponents of this provision, which is not contained in the measure as passed by the Senate, charge that it is unconstitutional, for the appointive power they assert is lodged in the Executive and not the Legislature.

Having passed the big Reconstruction Finance Bill at 10:30 last night, the Senate made the next Hoover rehabilitation bill—that increasing the federal land bank's capital by $100,000,000—the unfinished business. Prompt action is expected upon this

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# INDIANS EXPECT CONSTITUTION IN MARCH, 1933

## Government Advised to Initiate Some Reforms Immediately

*By Radio to The Christian Science Monitor*

NEW DELHI, India, Jan. 12—India's new Constitution will take on tangible shape early in March, 1933, according to expectation of the returned Round-Table Conference delegates who have been consulting here with the Viceroy, the Earl of Willingdon.

These Indians foresee the proceedings of the committee now on the way from London lasting until the end of May, whereupon the Federal Structure Committee would meet early in autumn to consider the bill to be drafted as the result of the committee's work. This predicates a short plenary session of the Round-Table Conference in December, followed by presentation of the bill in both houses of the British Parliament with Royal assent before the end of March, 1933.

In the meantime Indians urge that the Government of India should initiate some reforms which they say are possible under the present constitution. Among these are the appointment of more Indian members in the Viceroy's Executive Council, withdrawal of the commander-in-chief from the Executive Council, further expansion of Indian control in the provinces, and a substantial reduction in the nominated members in the Legislative Assembly.

In authoritative quarters, there is the most substantial support given to acceleration of the program of reforms, the main criticism offered being that the optimistic time-table contemplated by the Indian delegates rushes the last hurdle—consideration by the houses of Parliament.

It is recognized that public opinion in Britain probably will resent any suggestion of undue haste. Regarding the suggestion that immediate reforms be granted, shrewd observers comment if the new constitution is close at hand there seems little point in tinkering with the present system.

### Hoover Set to Act On Big Relief Bill

(Continued from Page 1)

as on all the other nonpartisan White House measures designed to restore prosperity.

**Roll Call of Senate**

The roll call on the Senate vote was as follows:

For:

Republicans — Austin, Barbour, Bingham, Capper, Carey, Dale, Davis, Fess, Frazier, Glenn, Goldsborough, Hale, Hastings, Hatfield, Hebert, Howell, Jones, Kean, Keyes, McNary, Metcalf, Moses, Oddie, Patterson, Reed, Robinson of Indiana, Shortridge, Smoot, Steiwer, Thomas of Idaho, Vandenberg, Walcott, Watson and White—34.

Democrats — Ashurst, Bailey, Barkley, Bulkley, Byrns, Caraway, Coolidge, Copeland, Costigan, Dill, George, Glass, Harris, Harrison, Hawes, Hayden, Hull, Kendrick, Lewis, Logan, Morrison, Neely, Pittman, Robinson of Arkansas, Sheppard, Smith, Trammell, Tydings and Wagner—29.

Total—63.

Against:

Republicans — Blaine, Brookhart and Norris.

Democrats—Bratton, Bulow, Connally, McGill and Wheeler.

Total 8.

The position of the following Senators was not accounted for on roll call:

Republicans—Borah, Idaho; Cutting, New Mexico; Johnson, California; Norbeck, South Dakota; Nye, North Dakota; Schall, Minnesota.

Democrats—Bankhead, Alabama; Broussard, Louisiana; Gore, Oklahoma; King, Utah; McKellar, Tennessee; Stephens, Mississippi. (Senator Long, Democrat, Louisiana, has not yet taken his seat).

Farmer-Labor—Shipstead, Minnesota.

Of those not voting it was announced that the following would have supported the bill: Republicans—Couzens, Dickinson and Townsend. Democrats—Fletcher, Swanson, Walsh of Massachusetts, and Walsh of Montana. It was announced that the following would have opposed it: Republican—La Follette. Democrats—Black and Thomas of Oklahoma.

**Rest of Hoover Program**

With the finance corporation out of the way in the Senate, the status of the rest of the Hoover program is as follows:

The House is considering the Reconstruction Finance Corporation today with a vote expected tomorrow or Thursday. Plans are being laid at the White House, it is understood for quick establishment of the corporation, once it is authorized.

A bill for a depositors relief corporation, to aid depositors in closed banks, has been introduced in both houses.

The Hoover proposal to increase capitalization of federal land banks is before the Senate as a bill and has already been passed by the House. Its enactment may come today. The bill passed in the House makes the amount of new capital available $125,000,000.

The respective Senate and House Banking and Currency Committees have before them bills to establish a system of federal home loan discount banks.

A common element marked in all these measures is the extension of further federal credit to banks and business. Mr. Hoover has declared that this does not represent "inflation," but rather a "step to end deflation." However, it is pointed out that the test of the success of the bills will be the same as though strict inflation were desired, namely of whether prices, and particularly farm and other commodity prices, advance.

# W.C.T.U. Launches Series of Meetings

*Special to The Christian Science Monitor*

EVANSTON, Ill., Jan. 12—To arouse prohibition sentiment, the National W. C. T. U. is launching a series of 24 conferences on law observance problems in many parts of the country, starting today with a meeting at St. Petersburg, Fla. A model regional conference was held in Washington, D. C., early in December.

The conferences are to be held over a two-day period, with five sessions. National officers plan to tour the country to address gatherings. Among the topics are such as the following: "Holding the Front Lines," "Facing the Facts," "Translating Resolutions Into Votes."

At the last evening session it is planned to hear addresses from persons outside the W. C. T. U. organization on the subject "Vocalizing the Dry Sentiment."

# LAWRENCE POSTPONES DECEMBER PAYMENTS

LAWRENCE, Mass., Jan. 12 (AP)—Owing to a shortage of cash due to municipal funds held in two closed Lawrence banks, the City of Lawrence was today unable to pay in full its December draft of bills, totaling $83,000. The City Treasurer, Mr. William A. Kelleher, said if he paid the bills in full he would be unable to meet next Tuesday's municipal pay roll and for that reason postponed payments.

The city has approximately $750,000 in two closed banks.

THE CHRISTIAN SCIENCE MONITOR

Founded 1908 by Mary Baker Eddy

An International Daily Newspaper

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Art Fiction Poetry
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SPECIAL DISCOUNT
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## Amusements

### NEW YORK CITY

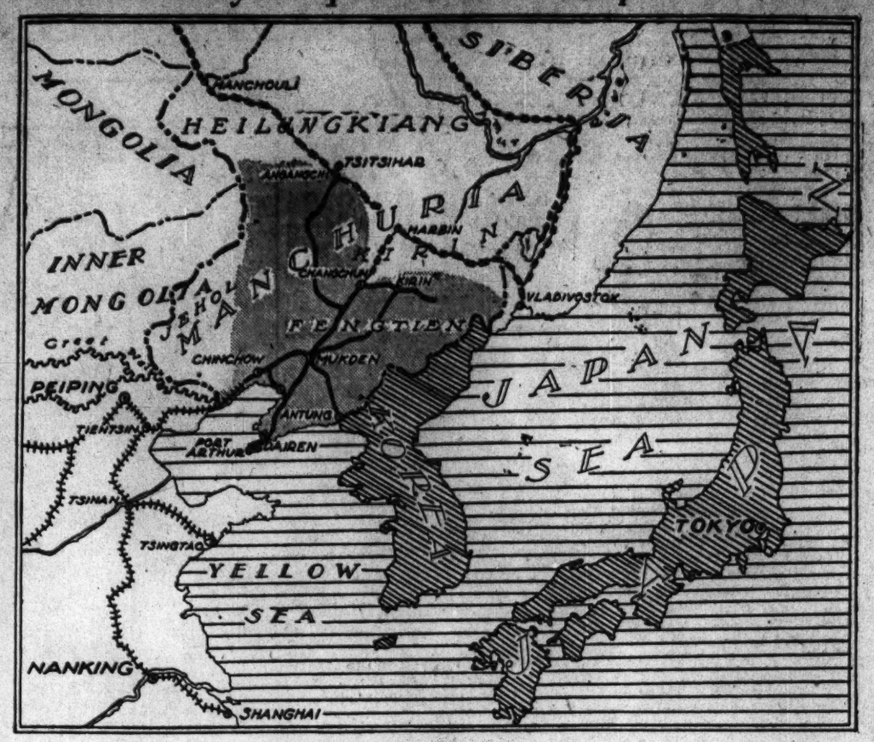
This Week Only { CIVIC LIGHT OPERA CO. in GILBERT & SULLIVAN
GONDOLIERS Gilbertian Cast
THRIFT PRICES—Nights 50c to $2.50. Wed. Mats. 50c to $1.50. Sat. Mats. 50c to $2. Erlanger's Thea., W. 44 St. PEN. 6-7993. Evs. 8:30
BEG. MON., JAN. 25 ROBIN HOOD De Koven's Masterpiece
SAME THRIFT PRICES PREVAIL. Seats Now.

ED WYNN, "The Perfect Fool," in
The Laugh Parade
An Evening's Entertainment with JEANNE AUBERT, LAWRENCE GRAY, Others.
IMPERIAL THEA., W. 45th St. Evs. 8:45
Evenings: Balcony $1 to $2.50
Matinee Wednesday and Saturday at 2:45

KATHARINE CORNELL in
THE BARRETTS OF WIMPOLE STREET
EMPIRE, B'way, 40 St. EVES. 8:40
Mats. WED. and SAT. 2:30

THE THEATRE GUILD presents EUGENE O'NEILL'S Trilogy
MOURNING BECOMES ELECTRA
Composed of 3 plays: Homecoming, The Hunted, The Haunted. All 3 plays are presented on the same day, commencing at 1:30 sharp. Dinner intermission of one hour at 7. No matinee performance.
GUILD THEATRE, 52d St., West of Broadway

## Home of Many Conquerors Bows to Japanese Advance




SCENE OF OPERATIONS IN FAR EAST

Shaded Portion of Map Shows Territory of Japanese Empire, Including Korea, Which Was Annexed in 1910, and the Kwantung Province, Which Was Leased to Japan Till 1997 by the Sino-Japanese Treaty of 1915. The Stippled Portion Shows Approximately the Territory of Manchuria Now Controlled by Japanese Forces. This Territory Lies Mainly to the South of the Russian-Dominated Chinese Eastern Railway, Which Is Seen Running Through Manchuli and Harbin Toward Vladivostok, Although the Present Government of Heilungkiang, the Northern Province of Manchuria, With Its Capital at Tsitsihar, Is Stated to Be Under Japanese Influence. Toward the West, Where the Indefinite Manchurian Boundary Has Been Gradually Pushed Into Inner Mongolia, Japanese Columns Have Been Reported Marching Northwestward From Chinchow, Former Headquarters of the Chinese Troops, and Kowpangtze, Northwestward Toward the Inner Mongolian Frontier.

# How $2,000,000,000 Bill Acts

*By the Associated Press*

Washington, Jan. 12

HERE is how the vast reconstruction finance corporation, passed last night by the Senate, would work:

Out of the Federal Treasury comes $500,000,000 to form the capital.

At the wheel is placed a bipartisan board of seven directors, comprising the Secretary of the Treasury or Undersecretary, governor of the Federal Reserve Board and farm loan commissioner, and four others named by the President with the Senate's consent.

The corporation then starts to work. It borrows $1,500,000,000 by issuing bonds unconditionally guaranteed by the Federal Treasury and exempt from all federal taxes except inheritance and gift. It lends as much of the $2,000,000,000 total as is needed, being careful to scan each applicant closely and get good security.

Loans against foreign bonds are specifically barred.

Interest rates are not designated; but the corporation's sponsors estimate it would borrow at 4½ per cent and lend at from 5 to 6.

Those eligible for loans, besides railroads and exporters, are banks, savings banks, trust companies, building and loan associations, insurance companies, agricultural or livestock credit corporations, federal or joint stock land banks, and mortgage loan companies. Closed banks are eligible if their assets "are adequate to permit restoration of solvency." Direct loans to farmers by the Agriculture Department are made possible out of a $50,000,000 appropriation added to the bill in a Senate "rider."

Loans are repayable in three years with extension to give possible aid by special permission.

Strictly an emergency creation, the corporation must stop making loans a year after enactment unless the President extends it the maximum of one more year. It is to be liquidated preferably in five years and absolutely in 10.

Government coin, flowing into the credit institutions in return for good but slow paper, is calculated to permit new loans by the banks to agriculture and industry and get business wheels turning more rapidly.

# Frogskin Trimmings and Celluloid Enter Annual Boston Shoe Style Show

Thousands of women's shoes, gay and brightly colored, are being displayed today at the Hotel Statler on occasion of the tenth annual National Boston Shoe Show, held under the direction of Mr. J. Goddard Brown. Shoe firms from as far away as Vienna and Los Angeles were among the exhibitors from all parts of the United States and Europe, showing what is latest in shoe styles and fashions.

And the frog is playing an important part in this year's newest shoe creations. One company is importing frog skins from the Argentine and using them as a trimming for their more expensive shoes. Retailers say that the frog-skin decorations will be one of the more popular 1932 shoe styles. A celluloid-covered heel, artificially colored to match the frog skin, is also a unique feature of the shoe. Celluloid is being used on heels, shoe officials say, because it is more difficult to chip than wood or leather.

Sandals for the spring and summer are also leading points at the Boston show. One company has developed a sandal which is almost an exact copy of the ancient Greek sandal. A feature of this sandal, which is hand-made, is its laced soles. When the first sole has worn out, a new one may be put on by merely unlacing the old one and lacing on the new sole.

Heels remain practically the same as in previous years. The most common heel is the sixteen-eight or two-inch high heel for the sandals and the round toe. There is, however, one extreme heel of three inches for evening wear.

The boudoir slipper has been radically changed in its design because, shoe stylists say, plain "mule" sales were falling off. Colors of every hue now adorn the boudoir slipper and it also is being manufactured with higher heels than the previous models.

The shoe industry reports a slight upturn in 1932 business. Traveling salesmen coming to the Boston show from Chicago report that there is satisfactory business in the West. Buyers, in demanding highly colored shoes, also report greater optimism in the shoe trade.

Two shoe industries in New England have bought and equipped a new factory in addition to their original plants. A Haverhill (Mass.) leather company reports an expansion in its business all during the 1930 slump.

The Boston show, which is attracting 10,000 men and women engaged in the shoe and leather trade from all parts of the country, continues tonight with a "Fashion Revue" in the ballroom of the Hotel Statler. Tomorrow night another review will also be staged, which will include a program of entertainment.

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attractively remodeled
offers choicest FOOD at reasonable prices. Best service. Prompt delivery.
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## Amusements

### BOSTON

SHUBERT—Tonight at 8:20
Evs. 50c to $2. Mats. Wed., Sat., 50c to $1.50
THE GOOD COMPANIONS
THE PLAY OF THE YEAR
From J. B. Priestley's World Famous Novel
BEST SHOW EVER HERE AT $1.50 & $2
MAJESTIC WED. MAT. 50c to $1.50
Evs. 200 Orchestra Seats $2.00
The Musical Hit of the Ages
BLOSSOM TIME

FINE ARTS THEATRE NOW
KAISERLIEBCHEN
ROMANCE · MUSIC · HUMOR

### Russia Is Concerned At Manchurian Crisis

(Continued from Page 1)

lessening of Japan's determination to consolidate its position in Manchuria.

Regarding the so-called Chamberlain incident, it is learned officially that a court of inquiry at Mukden is now completing its investigations, after which the soldiers and interpreter involved will be punished in accordance with the evidence.

The headquarters of the Kwantung army at Mukden announced that two officers and 28 privates were killed during an engagement yesterday between Japanese detachments and 1000 Chinese guerrillas near Hsinmintun on the Tahushan-Tungliao railway. Fighting continued overnight and today the Japanese are occupying the wireless station, which they are still defending. Reinforcements are en route. The Chinese apparently attacked all the stations along the Tahushan-Tungliao railway yesterday, occupying the majority of them.

Fighting is continuing in the Chinchow area, where the Japanese captured the town of Chinsi. The Japanese dispersed a large guerrilla band near Tiehling.

### *Bay State Rotarians Throw Out 'Depression'*

*Special to The Christian Science Monitor*

GREAT BARRINGTON, Mass., Jan. 12—Members of the Rotary Club started the New Year by a unanimous vote, to refrain from using the world "depression" during January.

Mr. Henry L. Cairns, president, declared that so much publicity had been given the subject the country was "depression-conscious."

### *Famous Canvas Dusted For 'Washington' Year*

NEW YORK, Jan. 12 (AP)—The Metropolitan Museum blew the dust off "Washington Crossing the Delaware" yesterday and decided to hang it up again.

Recently somebody discovered the familiar painting was not in its accustomed place. Patriotic organizations protested. Mr. William S. Coffin, president of the museum board, retorted that the patriots were pretty slow to miss it. It had been taken down two or three years ago. Then one group after another bid to borrow the picture during the Washington bicentennial.

Mr. Coffin issued another statement telling them nobody would borrow it until after the bicentennial exhibition. The museum wants it after all. It will be hung in the American wing, beginning Feb. 16.

### PITTSFIELD BANKERS VOTE BIG DIVIDEND

*Special to The Christian Science Monitor*

PITTSFIELD, Mass., Jan. 12—Directors of the Agricultural National Bank voted payment of a 16 per cent dividend to stockholders, and at the same time announced a substantial increase had been made in the bank's surplus.

### FEDERAL NATIONAL OPENS FOR PAYMENTS

Doors of the closed Federal National Bank, in Boston, opened this morning to accommodate those wishing to pay mortgages, notes or other forms of loans.

Plans for reorganization of the bank, discussed and approved by depositors at a meeting yesterday, were changed somewhat from those originally proposed, in that the new capital will be $6,000,000 instead of $3,000,000, $2,000,000 in capital stock and $4,000,000 as surplus and reserve. It provides for issuance of 100,000 shares of stock at $60 a share. Considerable confidence was indicated, Mr. Charles J. O'Malley, chairman, states, and the depositors were told that the bank, if the negotiations are successful, probably would reopen for business within two or three weeks.

# SEABURY WAITS FOR ROOSEVELT TO OUST FARLEY

## Democrats Mass at Albany to Stop Investigation as 'Futile Waste'

*Special from Monitor Bureau*

NEW YORK, Jan. 12—Chief interest in the inquiry into the Walker-Tammany mayoralty in New York City by the Hofstadter joint legislative committee centers this week on the action which Gov. Franklin D. Roosevelt will take on Mr. Thomas M. Farley, sheriff and Tammany district leader, whose removal has been sought by Judge Samuel Seabury, committee counsel, on the basis of his testimony before the committee.

Press of executive duties attending the opening week of the Legislature has delayed the Governor's procedure with regard to Mr. Farley, whose case has been before him 12 days, but publication of the complaint against him and its forwarding for an answer is expected momentarily.

It was learned on high Tammany authority that the Wigwam stands solidly back of the New York County sheriff, whatever the Governor's procedure. His standing in the organization has not been affected, to all appearances, by police testimony in public hearings that he permitted professional gambling in his political club, or by his own inability to explain cash accumulations in excess of $300,000 beyond his salary in the last six years, save by reference to the somewhat legendary qualities of two tin boxes at home.

The Governor, as in the case of removal charges filed with him during the last year against Mayor James J. Walker and Mr. Thomas C. T. Crain, New York County prosecutor, is expected to request an answer from Mr. Farley. He may then dismiss the charges, as in Mayor Walker's case, or order the sheriff to stand trial before him. Or, as in the case of Mr. Crain, he may appoint a commissioner to hear the charges.

During the last week the committee heard the testimony of another Tammany district leader, Mr. Charles W. Culkin, who was Mr. Farley's predecessor in the office of sheriff and now holds an $8000 a year post in the city comptroller's office.

The Democratic minority on the committee rallied to the defense of Mr. Culkin, declaring through their spokesmen, State Senator John J. McNaboe and Assemblyman Irwin Steingut, that they would prove the money represented private rather than public funds. Public hearings in this connection will be resumed on Wednesday.

The committee has been stopped from citing State Senator John A. Hastings for contempt of court by a restraining order from Supreme Court Justice Charles J. Druhan of Brooklyn, and one to show cause why it should not be made permanent, to be argued today.

Meanwhile, with the Republican majority committed to an extension of the Hofstadter inquiry through another year, the Democratic legislators in Albany are massing in opposition. What was widely regarded as the opening gun of the Tammany fight in the Legislature to stop the investigation into its affairs was had last week in the receipt by majority leaders of a long denunciatory letter from Mr. Charles F. Kerrigan, assistant to Mayor Walker, asking an end to the "futile" city inquiry as a waste of public funds.

# Boston Imports Duties Take Jump

Industry is looking up, in the opinion of shipping men analyzing figures announced yesterday by Mr. W. W. Lufkin, Collector of Customs at Boston, showing a substantial increase in the amount of duties paid on imports at Boston for the past six months as compared with a similar report a year ago. The gain was $1,561,161.

Duties paid under the tariff laws on merchandise imported from foreign countries, much of which is raw material for American industry, at Boston for the last six months total $13,568,730 compared with $12,007,569 for the same period a year ago, giving the current Federal fiscal year, extending from June 30 to July 1, an improved start as compared with the previous fiscal year.

For the entire calendar year of 1931, duties collected here totaled $25,503,090 compared with $31,746,893 for 1930. This falling off for the calendar year is explained by the large influx of foreign merchandise in the first six months of 1930 prior to the passage of the new tariff law in June, 1930, which made substantial increases in duties. For the months of May and June, 1930 alone, about $8,500,000 in duties were collected at Boston.

# Trade Backs Cut In Federal Costs

WASHINGTON, Jan. 12 (AP)—The Chamber of Commerce of the United States is continuing actively its campaign for lower governmental expenditures.

Reports received by it declare public realization that these costs cannot continue to increase while taxpaying resources diminish, is a controlling factor in recent decisions of many states and cities to reduce operating budgets and tax rates for 1932.

"There appears in many places to be irresistible demand for drastic retrenchment," the chamber observed. "This is being effected by more realistic budgeting of resources, with sharpest reduction in less important activities, and in some cases by elimination of non-essential functions. There also is an encouraging tendency to maintain unimpaired the appropriations for interest and debt charges."

### BROOKHART ASSAILS WET PRESS TACTICS

*Special from Monitor Bureau*

WASHINGTON, Jan. 12—Senator Smith W. Brookhart (R.) of Iowa, assailed newspapers and American press associations for "their outlandish and unreasonable publicity" given to the wet side of the prohibition controversy during the last few years.

Senator Brookhart asserted that newspapers had retaliated against the Anti-Saloon League for failure to buy space in their columns and "had organized a sort of racket."

### WEEK'S IMPORTS JUMP AT PORT OF BOSTON

One of the largest weeks for imports at Boston in the past two months was recorded by customs officials for the week ending Jan. 9. It was announced today by Mr. W. W. Lufkin, collector of customs.

Value of imports for consumption for that period was $1,746,364 compared with $1,456,102 the previous week. Value of imports for warehouse was $423,959, as compared with $128,613 the previous week.

**EMPLOYMENT 'SPRINGS UP'**

*Special to The Christian Science Monitor*

MILPITAS, Calif.—Mushroom picking is attracting scores of people to Milpitas, who are gathering as much as 25 pounds of mushrooms daily, and selling them at 25 cents a pound on the highway and in town markets. Recent heavy rains have brought quantities of mushrooms to this area which is attracting many unemployed itinerants.

**DUTIES IN GOLD**

SAN SALVADOR, Salvador, Jan. 12 (By U. P.)—Duties on imports and exports are to be paid principally in American gold, according to a decree issued yesterday.

# Roads Conclude Arguments For Four-Line Plan

WASHINGTON, Jan. 12 (AP)—The railroads favoring a four-party system for eastern carriers completed the evidence before the Interstate Commerce Commission Saturday through which they hope to prove that five consolidated systems would be unwieldly.

Hearings were adjourned until Feb. 15, when proponents of the commission's 1929 consolidation plan outlining the five systems instead of four will begin their testimony. This was done to give opponents time to study statistical exhibits before cross-examining Mr. R. S. Marshall, vice-president of the Chesapeake & Ohio, the last witness for the four big roads.

Mr. M. W. Clement, vice-president of the Pennsylvania Railroad in charge of operations, added his voice to opinions that the commission's fifth system was not practical. Turning from the individual lines, Mr. Clement said the trunk-line railroads have practically agreed upon store-door delivery in New York City to meet truck competition.

"The carriers are practically in agreement as to store-door delivery in New York," he said. "I predict that what happens to carload traffic will eventually come to less than carload traffic and what happens in New York will happen throughout trunk-line territory."

Chandler & Co.
Tremont Street at West, Boston

Biscuit-Tortoni: Endive-green: Cornflower: Elaine-rose:

A Lovely Woman's Gown of Angelskin Lace!
. . . 39.50

Second Floor

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All carrying bargain price tags, now—but also carrying the high standard of hand-tailoring you naturally expect from Rogers Peet—they're our regular stock!
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2241 were $65
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ARNOLD GLOVE GRIP SHOES
In Most Drastic Reduction
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BOSTON

# STRONGER FARM MARKETING ACT ASKED BY O'NEAL

## All Groups United to Get Action in This Congress, House Told

*Special from Monitor Bureau*

WASHINGTON, Jan. 12—All farm organizations are united in a determination to strengthen the Farm Marketing Act before this session of Congress adjourns, Mr. Edward A. O'Neal, president of the American Farm Bureau Federation, declared today.

Speaking before the House Committee on Agriculture, which is holding hearings on general farm legislation, Mr. O'Neal said the period of conflicting objectives among various farm organizations is at an end. They stand united, he said, behind the following program:

"We insist that the Agricultural Marketing Act shall be continued in force as a principal method of stimulating coöperative marketing and advancing the cause of disposal of surpluses so that they will not depress the domestic price.

"The marketing act should be amended immediately by the inclusion of the debenture plan, the equalization fee or any other which will make it effective in controlling surpluses, in making tariffs effective on farm crops and in securing for American farmers the cost of production on those portions of their crops sold for consumption in our own markets; nothing less is a remedy for the agricultural marketing problem."

Mr. Louis J. Taber, Master of the National Grange, agreed with Mr. O'Neal that the marketing act is not at present accomplishing what it was intended to do and that modification is essential to the American farmer.

Mr. Taber said the Grange is not committed to any particular method for accomplishing this objective and doesn't care who gets credit for the final plan, but is determined that something must be done to lift the price of agricultural commodities.

He believed the equalization fee would cost less to operate and would prove more efficient than a debenture, but added that he is more concerned with the objective than which plan is finally chosen to do the work.

Mr. O'Neal also preferred the equalization fee on the ground that it amounts to a fee on the commodity rather than a tax on the producer. He pointed out that instead of being a tax which goes into the treasury it is a fee which goes into a common fund controlled by the commodity group for its own benefit.

It also has the advantage, he believed, of providing a stimulus to the development of farm coöperatives. The profit, he pointed out, would be distributed among members of the coöperatives only, thereby encouraging other farmers to come into the group.

It would also be held, put teeth into the Farm Marketing Act by giving to the Farm Board machinery for putting its recommendations into effect. He said they have been preaching reduction of acreage ever since they had been established, but so far had been unable to exert pressure on farmers or farm organizations which would bring this about.

## WILKERSON NAMED TO CIRCUIT BENCH

*Special from Monitor Bureau*

WASHINGTON, Jan. 12—President Hoover today announced he had named Mr. Justice James W. Wilkerson of Chicago to the Circuit Court of Appeals, Seventh Circuit.

In making the announcement Mr. Hoover said verbally that it was in recognition of Judge Wilkerson's efforts in "breaking up gangster life in that city." Judge Wilkerson was the man who sentenced "Al" Capone.

## BOSTON CHINESE PRAISE MINISTERS

Commendatory telegrams were sent last night to Mr. Alfred Sze, Chinese Minister in Geneva and to Mr. W. W. Yen, new Chinese Minister in Washington, by 38 prominent Chinese, who gathered at the Mah Jong Restaurant and took this way of demonstrating their appreciation of the work these two men have done for China. The affair was under the auspices of the Chinese Trade Bureau, of which Dr. Tehyi Hsieh is the managing director.

Mr. Sze was praised for his work in Geneva and was assured of the support of the Chinese Trade Bureau. The new minister at Washington received testimony of appreciation for his work in enlisting support of the United States in the cause of China. Dr. Hsieh, who is soon leaving on a six months' lecture tour, during which he will discuss issues in Manchuria, declared the United States has been of great aid to China.

## Cape Cod Canal Plans to Be Urged

A group of representatives from the principal seaports of the Atlantic seaboard is gathering in Washington to attend a hearing before the House Rivers and Harbors Committee tomorrow on the subject of authorizing the appropriation for the widening, deepening and improving of the Cape Cod Canal.

Mr. Frank S. Davis, manager of the marine association of the Boston Chamber of Commerce, left Boston today to head the group which will urge favorable action by the Government in improving this waterway. Prompt action is being urged for this project, even to the extent of special legislation regardless of whether or not a general rivers and harbors bill is enacted during the present session of Congress.

Before leaving Boston, Mr. Davis said that the action taken by Senator David I. Walsh (D.) of Massachusetts and by the committee in arranging for the hearing tomorrow indicates that the Massachusetts delegation "has heeded our request and is doing everything possible to obtain the approval of Congress and to have the work of improving the canal actually started."

## Bank Relief Bill To Be Redrafted

Redrafting of Governor Ely's proposal for a Massachusetts credit corporation to permit aid to banks on the verge of difficulties, was agreed to at a hearing before the legislative committee on banks and banking at the State House today. Mr. Frederick J. Dillon, assistant secretary of the Governor, explained the proposed measure to the committee, which will continue in session today.

Considerable objection was expressed that the bill as explained provided aid only to closed banks. At the suggestion of Dr. William F. Thomas Jr., house chairman of the committee, Mr. Dillon acceded to an alteration in the measure to extend aid to banks in trouble.

The establishment of a $20,000,000 corporation to assist in payment of depositors by means of taking over the premier securities of closed banks was criticized on the basis of its possessing only a transient value, that of administering during emergencies alone. Mr. Dillon replied that the $20,000,000 would not lie idle, and that upon a recurrence of an emergency, the machinery of assistance would be ready.

Some opposition was expressed in regard to the amount of the capital. Assets of failed banks at the present were set at some $60,000,000. The adequacy of the corporation to give real relief when sums so considerable were involved was questioned.

## Art of Silversmith Challenged —By Potter—Who Proves He's Artist

PITTSBURGH, Penna., Jan. 12 (AP)—The wizardry of the ancient silver smith has been challenged by the American pottery worker.

A pattern of silver deposit on the most delicate of tinted pottery is displayed at the annual glass and pottery exposition which opened its 10-day show for "the trade" yesterday.

Silver deposit on glass has long been on the market, but until this year it had been considered impractical if not impossible on pottery. It is so new that the company exhibiting it has only "experimental" numbers. It is featured mostly in vases and other decorative pieces.

Almost as startling a feature of the exposition is the trend back to realistic rather than bizarre and futuristic designs in China. The old garden flowers in their natural pastel tints lead the way. The dishes are decorated in very natural hollyhocks, black-eyed Susans, poppies, daisies and other flowers.

Then there are large displays of embossed china, both plain and in colors.

Cups are larger this year and many manufacturers are featuring almost square dishes. It is easy to corner the least pea in a four-sided plate, one buyer said.

One manufacturer said his company is making 210 types of house plant pots this year. The old brown clay pot is out. Most of them are in luster or glaze.

In the lusterware there is much statuary. The greatest demand is for sets of figures for the tops of radio cabinets. These come in many colors.

Importations and reproductions of foreign pieces are fewer.

Predominating in the glass is crystal. There also is a strong trend to the silver filigree on rock crystal.

In the pottery section there is every indication that America is garden-conscious. Gorgeous bird baths in as many as 21 colors are displayed.

## STATE $100,000,000 BOND ISSUE URGED

A $100,000,000 "prosperity bond issue" by the Commonwealth, the largest ever proposed in Massachusetts, was advocated by Mayor John J. Murphy of Somerville, today, for the relief of municipalities, closed banks and unemployment. A bill to this effect was filed by the Mayor with the Legislature, including a heavy program of public works construction.

The Mayor's program calls for a distribution of $50,000,000 of the proposed fund as follows: $5,000,000 for forestation and parks; $10,000,000 for grade crossing abolition; $10,000,000 for highways; $5,000,000 for Connecticut River flood control, $5,000,000 for harbor development; $10,000,000 for buildings; $5,000,000 for bridges. He would sell the bonds at 5 per cent interest to be payable in 30 years.

## NATIONAL BANKS SHAREHOLDERS MEET

Only minor changes in personnel are expected today at meetings of shareholders of all national banks in Boston, except the Second National, which will hold its meeting tomorrow. Many state banks also are scheduled to hold annual meetings today.

Unlike preceding years when mergers and stock split-ups were common, the past year, as well as being unusual in many other ways, has been devoid of such activities, it is pointed out by Mr. H. W. Scott, secretary of the Boston Clearing House Association. Early in the century, when only national banks were eligible there were 50 members of this association. Now, even with trust companies eligible, mergers have reduced the number of banks so that but 16 members are listed with the association.

## EVENTS TONIGHT

Open house concert by faculty members, Longy School of Music, 44 Church Street, Cambridge, 8.

Talk by Sir Herbert Ames, former financial director of the League of Nations, Weston League of Women Voters, Unitarian Parish House, 8.

Meeting, Sarah Hull Chapter, D. R., talk on "Through Syrian Streets and Doorways," by Mrs. Mary Parker Dunning, home of Mrs. William P. Bacon of Newton, 2:30.

Pianoforte recital by Frank Alexik, advanced pupil at New England Conservatory of Music, George W. Brown Hall, 8.

Recital by pupils of Paelten Pianoforte School, Paelten Hall, 30 Huntington Avenue, 8.

Lecture by Prof. Thomas Nixon Carver of Harvard University on "Factors of Instability in Our Present Economic System," Boston Chapter, Incorporated, of the American Institute of Banking, Boston City Club, 8.

Boston Shoe Show, "Runway Revue," with theatrical guest artists, Hotel Statler, through Jan. 13.

Copley-Plaza: Dinner, New England Railroad Club, 6:30; meeting, Sigma Beta Kappa, 8.

Boston Y. M. C. A., Huntington Avenue branch: Meeting, Civics Club, Room 3, 8. Meeting, Phalanx Fraternity, Room 2, 6:30.

**Theaters**

Copley—"This Thing Called Love," 8:30.
Shubert—"The Good Companions," 8:30.
Majestic—"Blossom Time," 8:30.
Colonial—"Martha," 8:15.
Fine Arts—"Kaiserliebchen," German film. Continuous from 1 to 11.

**Music**

Jordan Hall—Men's Choir of the Apollo Club, 8:15.

**EVENTS TOMORROW**

Harvard University: Meeting, Romance Seminary, Sever 16, 3. Presentation of the talking film in French, "Le Trou dans le Mur," Institute of Geographical Explorations, 2 Divinity Avenue, 2:30 and 8:15.

Museum of Fine Arts, Boston: Free guidance to landscape paintings by Miss Magiunis, 11. Lecture in series on "Appreciation of Design," 10.

Luncheon, Rotary Club of Boston; talk on "The Mission of Music," by Mr. Edwin R. Weeks, president, National Association of Music Merchants, Hotel Statler, Georgian Room, 12:15.

Boston Shoe Show, "Runway Revue," Hotel Statler, all day and evening.

Meeting, New England Water Works Association: reading of papers on "Experiences With the Operation of Smaller Water Works Systems" and "Water Works in Cuba," Hotel Brunswick, 1.

Recitals by pupils of the Paelten Pianoforte School, Paelten Hall, 30 Huntington Avenue, 11:30.

**Exhibitions**

Museum of Fine Arts, Huntington Avenue—Admission free. Open weekdays, except Mondays, from 9 to 4. Sundays, 1 to 5. Free guidance in the galleries every day except Monday at 11 o'clock. Special exhibitions, Exhibition of the Ross Collection, opening Jan. 13; Modern French Paintings lent by Mr. John T. Spaulding; Loan Exhibition of Sporting Prints; Dürer's Life of the Virgin and other 16th century German woodcuts; Drawings of the 16th century French School.

Boston Art Club, Dartmouth and Newbury Streets—Contemporary American water colors, Jan. 15 to 30.

Boston Public Library, Copley Square, Exhibition Room—Paintings by contemporary Boston artists. Lent by Academy of Artists. Also, a supplementary exhibit of books on the modern school of painting, from the collection of the Division of Fine Arts of the library.

Goodspeed's Book Shop, 7 Ashburton Place—Manuscript, drawings and paintings by John Ruskin, from his own collection at Brantwood in Lancashire. Through month of January.

Goodman-Walker Print Shop, 667 Boylston Street—General exhibition of prints and paintings.

Schervee Studios, 622 Boylston Street—General print display.

R. C. Vose Galleries, 559 Boylston Street—Old English and continental masters. Through Jan. 23.

Grace Horne Galleries, 449 Stuart Street—Water colors by Jean Jacques Haffner of Algiers, Tunis and surrounding districts. Through Jan. 23.

Casson Galleries, 676 Boylston Street—Original wood block prints in color of Oriental subjects, by Elisabeth Keith.

Stedman's Print Shop, 6A Park Street—General print exhibition.

For other exhibitions see Monday's Monitor.

## Getting Back to Earth

# DEMOCRATS PIN TARIFF HOPE ON PROGRESSIVES

## Bill Goes to Senate Committee—Coalition Is Sought on Measure

*Special from Monitor Bureau*

WASHINGTON, Jan. 12 — The Democratic tariff bill, passed by the House last Saturday, was referred to the Senate Committee on Finance today with the expectation that a tariff coalition of Democrats and Progressive Republicans would force its passage through the various legislative stages in the Senate in spite of the Republican majority.

Embodying, as it does, certain features of the Simmons-Norris amendment which the same coalition added to the tariff act of 1930—later taken out in the House—the bill represents both the Democratic tariff policy and the firm opposition of Progressives to the delegation of any tariff responsibility to the President.

Minor changes are expected to be made in the bill before it passes the Senate, but it is expected the three major features now in the measure will be presented to President Hoover for an almost certain veto before very long.

The three features are:

1. Repeal of the power of the President to enact by legislative decree rate changes recommended by the Tariff Commission and redelegation of this authority to Congress.

2. Establishment of a consumers' council to represent the consumers' interest in all investigations of the Tariff Commission.

3. Calling of an international convention with a view to securing general agreements to reduce tariffs simultaneously.

Both the first and second feature have the support of the Progressive element in the Senate as well as being generally favored by the Democrats. The third feature is considered to represent more specifically the tariff policy which the Democrats intend to pursue if they succeed in putting a Democrat in the White House in the forthcoming presidential election.

According to their tariff spokesmen, the bill is expected to establish the policy of tariff reduction by joint international action as being that of the Democratic Party. They contend that many rates are excessively high even in the face of aggravated foreign tariffs and should be reduced by action of the Tariff Commission. This they expect to accomplish through the first provision of the bill.

A fourth provision in the original bill which was taken out in the House is expected to be put back by the Senate. It provides for initiation by the President of negotiations leading to the drafting of reciprocal trade agreements between the United States and those with whom it trades.

## LOWER RAIL RATES ON COTTON INDICATED

Efforts to meet the competition of motortruck transportation are resulting in lower freight rates on various commodities moving by rail, as indicated in proposals by carriers to change existing rates, filed with the New England Freight Association. The latest move along these lines is to attempt to recapture for the rails much of the movement of raw cotton that comes to Boston by water and is then trucked to mill centers.

A proposal just docketed by the Freight Association calls for sharp cuts in the rail rate for cotton from Hoosac and Mystic docks, Boston, to Lawrence, Lowell, Manchester and Nashua. The proposed rates are 10 cents a hundredweight to Lawrence and Lowell, 14 cents to Nashua and 18 cents to Manchester.

The old rates were divided into two classes, one for bagged and one for baled cotton; the latter being the lower of the two. Existing rates to Lawrence are 14 cents for baled and 27 cents for bagged; to Lowell 14 cents and 27 cents; Manchester 18 cents and 35 cents and Nashua 15 cents and 29 cents.

## WEATHER

*U. S. Weather Bureau Report*

Boston and Vicinity: Mostly cloudy and warmer tonight and Wednesday, with rain beginning late tonight or Wednesday; moderate southerly winds; minimum temperature tonight above 40.

All New England States: Cloudy and warmer tonight and Wednesday, with rain beginning late tonight or Wednesday.

Atlantic coast, north of Sandy Hook: Increasing southerly winds, becoming fresh to strong Wednesday, and overcast weather tonight and Wednesday, with rain Wednesday.

**Official Temperatures**

| | A | B | | A | B |
|---|---|---|---|---|---|
| Atlantic City, | 46 | 46 | Montreal .... | 26 | 26 |
| Bismarck .... | 28 | 40 | Nantucket ... | 40 | 40 |
| Boston ..... | 34 | 34 | New Orleans . | 70 | 70 |
| Buffalo .... | 40 | 40 | New York .... | 42 | 42 |
| Calgary ..... | 36 | 60 | Norfolk, Va.. | 54 | 54 |
| Charleston .. | 44 | 46 | North Platte. | 30 | 40 |
| Chicago ..... | -8 | 38 | Philadelphia. | 44 | 44 |
| Cincinnati .. | 42 | 56 | Phoenix, Ariz. | 40 | 64 |
| Denver ..... | 44 | 52 | Pittsburgh .. | 42 | 42 |
| Eastport, Me. | 26 | 26 | Portland, Me. | 22 | 22 |
| Hatteras .... | 60 | 60 | Raleigh ..... | 44 | 52 |
| Honolulu, T.H. | ... | 78 | St. Louis .... | 46 | 52 |
| 7p.m.Jan.11 | 74 | ... | St. Paul .... | 36 | 36 |
| Helena, Mont. | 18 | 56 | Salt Lake City | 40 | 36 |
| Huron, S. D.. | 32 | 36 | San Francisco | 46 | 67 |
| Jacksonville. | 66 | 66 | Santa Fe, N.M. | 16 | 32 |
| Kansas City. | 46 | 46 | Seattle ..... | 36 | 52 |
| Key West ... | 74 | 78 | Tampa ..... | 62 | 74 |
| Los Angeles . | 54 | 68 | Washington. | 38 | 42 |
| Memphis .... | 48 | 68 | Wichita, Kan. | 36 | 36 |
| Miami, Fla.. | 72 | 74 | Williston, N.D. | 26 | 43 |

A—8 a. m. eastern standard time Jan. 12.
B—Maximum Jan. 11.

**High Tides at Boston**

Tuesday 2:20 p. m., Wednesday 2:51 a. m.
Height of tides 9.2 feet, 8.6 feet.

Light all vehicles at 5:03 p. m.

## Dry Law Called America's Most Distinctive Issue

*Special to The Christian Science Monitor*

SPRINGFIELD, Mass., Jan. 12—"It is not too much to say that prohibition has been the most distinctive American domestic policy, discussed longer, approved by more and larger legislative majorities and sustained by more judgments of the courts, from the highest to the lowest, than any other domestic policy of our country," said Col. Raymond Robins of Chicago, addressing a mass meeting of the Allied Forces of Prohibition in the municipal auditorium this afternoon.

"The American people have been pioneers of a better human life and have dared to believe they could use the power of their Government for human welfare. Liquor interests always have been criminal and lawless. Caring nothing for human progress and well-being, fighting only for its own special privilege to exploit the people.

"The reason for the eighteenth amendment is that the wet minority would not allow the dry majority to be dry. They kept forcing lawless liquor on communities that had voted dry. Prohibition came about by the most democratic methods. Small units, villages and towns—then counties and later states tried one method after another, without success, finally voting out other systems in favor of prohibition.

"Now the brewers want the liquor traffic abolished as a cure for unemployment and to restore prosperity. It is to laugh. For every million dollars invested in the liquor traffic in 1900, only $57,000 was paid for wages and only $147,000 for raw materials. The liquor traffic makes a few immensely rich and many dangerously poor."

## Education Urged For World Peace

Women play a more vital part in the problems of world peace than men, Dr. S. Ralph Harlow of Smith College declared yesterday in addressing the Massachusetts branch of the Women's International League for Peace and Freedom.

Dr. Harlow said that war is not fought for economic motives but for national honor. This, he said, is not a subject for arbitration. Correction, the speaker stated, must be accomplished through education which will lift national honor out of the realm of emotion and place it in the realm of intelligence. This can be accomplished, he believed, by educating the youth of the nation to the value of construction rather than destruction.

Miss Emily Greene Balch, national president of the Women's International League, spoke on the economic situation in Europe during the past nine months.

# *Variety of Motor Refinements Displayed at New York Show*

### *Free Wheeling and Synchro-Mesh on Many Cars—Ease of Handling and Riding Stressed—Many Inquiries Are Reported by Prospects*

*Special from The Christian Science Monitor Bureau*

NEW YORK, Jan. 12—A visitor from Mars making his stop on earth at the 1932 National Automobile Show in the Grand Central Palace no doubt would be impressed deeply by the prosperity of the United States, for there never were larger crowds looking at new models. It is too early in the show to know whether this season will register a marked increase in the purchase of cars, but there is no question about the number of interested prospects.

The inducements to purchase are various. The Lincoln Motor Company, for instance, offers a new eight-cylinder car in the moderate-priced class for the first time. Last year the lowest-priced Lincoln was offered at $4200. This year the power has been increased about 5 per cent to 125 horsepower and the price has been decreased to a minimum of $2900. The acceleration has been greatly improved and the top-speed increased with the power.

In the case of the Oldsmobile, the price has been increased $30, but the makers assert they have put at least $223 of improvements into the automobile. The horsepower has been raised from 65 to 74 by increasing the bore of the motor; the wheelbase has been lengthened 3 inches; the body widened 2 inches; synchromesh gear shifts have been introduced; the choke has been made entirely automatic, and an "aeronautical" instrument board with large dials has been introduced. There is also a temperature regulator which keeps the oil 50 degrees to 100 degrees cooler.

In the Cadillac is found a large variety of improvements. There is controlled free wheeling, synchromesh transmission with helical gears in all forward speeds mounted on tapered roller bearings, which make the car almost noiseless. There is ride control for the shock absorbers and a new manifolding device for better distribution of fuel from the carburetors, which increases the capacity of the motor from 95 to 115 horsepower. The eight-cylinder car has been increased in price from $2695 to $2795, but because of the shorter wheelbase, the 12-cylinder car has been reduced from $3795 to $3495.

The Willys-Knight also has been considerably reduced in price. The new car with 6-ply tires instead of 4-ply is $200 less than last year, at $1495. It also has added free wheeling, ride control, an extra rear light and other details.

The Buick salesmen at the show assert that more than 100 improvements have been made in the new car and stand ready to demonstrate their assertion over a nickel-plated, dissected model. They speak of the new "wizard" control, which consists of a power-operated clutch, synchromesh transmission and free wheeling. The drive regulator has seven positions to adjust the shock absorbers to road conditions. Rattle-proof shackle bolts also attract interest.

The Chevrolet at the same price as last year has free wheeling, synchromesh transmission, stabilized front-end construction, which prevents the radiator hood from weaving and creaking over bumpy places, and an interior sunshade, but no visor on the outside of the windshield. Its new body lines are a distinct improvement in design.

The Hupp Motor Car Corporation presents a car which boasts a hypoid rear end, found elsewhere in such high-priced cars as the Pierce-Arrow and Stutz. Its semiworm-driven axle is said to be a distinct improvement in construction. By tilting the banjo housing of the rear axle, the body has been lowered 1¾ inches, which improves the appearance of the car. The extra wheel is equipped with a neat disk cover and the front guard has been shortened to give a longer running board, along the edge of which there is a guard. Like many of the other new models there is a slanting windshield and more pronounced streamline designing.

## Simmons College President Resigns

Dr. Henry Lefavour, president of Simmons College, has resigned, according to an announcement made today by the Simmons College Corporation, governing body of the institution. He will retire when his successor, unchosen as yet, is ready to take office. A committee has been appointed to select a new president.

Dr. Lefavour's resignation, contemplated by him for some time, was accepted yesterday by the corporation. It was stipulated, however, that he should continue to administer the affairs of the college for the present. As president of the college he has guided the institution since it was founded 30 years ago. He was elected to the office on Dec. 6, 1901, following the acceptance of a plan he had been asked to draw up for the organization of the new institution. Under his guidance the college has increased from four schools to nine, and from two buildings to 29. It has graduated 5275 students and at present has 1577 students and 147 instructors.

Dr. Lafavour was chairman of the Massachusetts Commission on Minimum Wages in 1908. He is a member of the American Academy of Arts and Sciences, the Massachusetts Historical Society, the Colonial Society of Massachusetts, the American Sociological Society, the American Economics Association, the American Political Science Association and Phi Beta Kappa.


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# CO-OPERATIVES FAVOR CENTRAL BANK PROJECT

## Massachusetts League Members Await Action of Commission

An earnest appeal by Mr. Arthur L. Guy, State Banking Commissioner, is credited with crystallising sentiment among members of the Massachusetts Coöperative Bank League, yesterday, in favor of some form of central coöperative bank for the State.

The league, meeting at the Hotel Statler, voted unanimously, after an all-day session, to further action on the central bank plan, details of which will be decided upon following the final conference on Jan. 13 of the special commission appointed by Gov. Joseph B. Ely to recodify the state coöperative bank laws. The commission is expected to discuss generally the central bank plan.

Mr. Guy stressed the strong position of the coöperative banks in the State, but at the same time pointed to the instability of the banking situation throughout the country and urged the desirability of some central institution in Massachusetts to strengthen the position in an emergency. Mr. Guy assured the bankers that with work and cooperation "we will not lose a single coöperative bank."

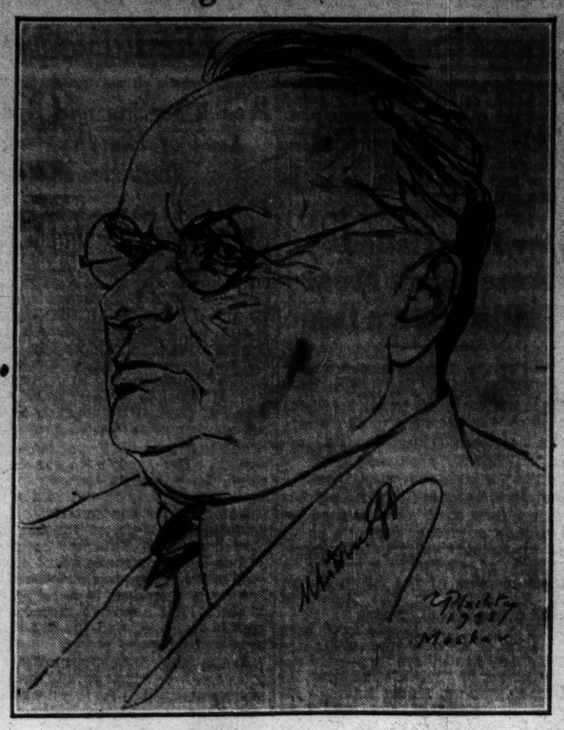
The league members, called together to consider a rough plan for a central bank, indicated strong opposition to certain details of the project which would require all cooperative banks to deposit two-thirds of their reserve, without interest, in a central bank. They then would be able to borrow back, at interest, without collateral, this amount, and a greater amount with approval of certain agencies. The obligatory feature of the project was protested by several delegates, while other items including the method of electing directors, division of districts and cost of operation, met opposition.

Mr. H. F. Taylor Jr., president of the league, and treasurer of the Boston Coöperative Bank, explained that the proposal was intended only as a concrete subject for discussion and that an expression of policy on formation of some kind of central bank was all that was desired.

Prof. A. W. Hanson and Prof. F. E. Ebersole, of the finance department at Harvard University, who advised a committee in drawing up the plan, at the afternoon session explained its details and answered questions of the delegates.

In the morning, the league voted to indorse President Hoover's Home Loan Discount Bank Bill, now before Congress, following a talk by Judge J. W. Healy.

## Familiar Figure at Arms 'Confabs'



MAXIM LITVINOFF

Sketch of the Dynamic Controller of Soviet Russia's Foreign Office. This is the Twelfth of a Series of Pictures, Drawn by Fräulein Erna Plachte, Which The Christian Science Monitor is Printing From Time to Time, Giving the Artist's Impressions of People and Places, as Sketched in the Highways and Byways of Soviet Russia.

*Special to The Christian Science Monitor*

MOSCOW—Mr. Maxim Litvinoff, who succeeded Mr. George Tchicherin as Soviet Commissar for Foreign Affairs in the summer of 1930, has been engaged in diplomatic work since the Bolshevik revolution, which took place when he was living as a political emigrant in England.

His initiation into diplomacy was rather stormy. Appointed by the Soviet Government as its representative in London, but not recognized by the British authorities, he was at one time arrested, and permitted to proceed to England only after an exchange had been arranged for the British Consul in Moscow, Mr. Bruce Lockhart.

Mr. Litvinoff was always Mr. Tchicherin's first assistant in the Commissariat for Foreign Affairs, specializing in western European affairs. He actually performed the duties of Foreign Commissar for two years before his formal appointment, as Mr. Tchicherin was incapacitated for work during this period.

Mr. Litvinoff for years has headed the Soviet delegation to Geneva and his name is associated with the disarmament proposals and the more recent "economic nonaggression pact" submitted on behalf of the Soviet Government. A portly, middle-aged man, Mr. Litvinoff, as a result of long residence in London, speaks fluent English. With his wife, who is an Englishwoman, he presides at the occasional social events which are given by the Commissariat for Foreign Affairs.

## Motion Pictures

### Fine Arts Theater

Mr. Hans Ebell, pianist, and Miss Grace de Carlton, dancer, gave a joint recital at the Fine Arts Theater last evening. The happy custom of offering extra æsthetic entertainment, as well as keeping the lobby supplied with new and refreshing art exhibits every few weeks, is endearing this little theater to its public and keeping aloft its banner as a theater of all the arts.

Five of the imported films given a Boston première at this theater have received the stamp of "year's best" from the National Board of Review. Among these were the charming "Sous les Toits de Paris" and the hilarious "Le Million" of René Clair.

Naturally, it is not possible for the management to produce a masterpiece every week. But the pictures are selected with perspicacious care and are at least the best available. Even the shorts are kept up to a level of distinction not seen in the ordinary movie house. This week, for instance, we have an historiette of Dresden, and a travellette of Hong Kong along with the regular newspeeps into all the world's activities.

The new feature film, "Kaiserliebchen (or the Lass who Loved a Kaiser) is one of the lesser productions from German studios. The ancient legend is hardly plausible in the first place, and awearying with much telling in the second. But it speaks German, which is beneficial to students and language lovers; it has the photographic knack, as German films mostly do, and if the plot is banal the handling of it is less so. There is more artistic truthfulness in allowing the Teuton to speak his native tongue than in affixing to him the voice and speech of another race, as Ufa's latest and not too successful experiment has proved.

Pictorially, "Kaiserliebchen" is attractive in picture-book style, revivifying the elegance of the Austrian court contrasted with rustic quaintness, in the days of Josef II, when emperors were emperors and an eight-cylinder car was a coach-and-four. Liane Haid and Walter Jannsen have the romantic glamour, as have the period costumes and mise en scène. The music fits pleasantly into the picture. It is easy to catch the drift of the story, even without reading the synopsis, but here, as in any foreign photoplay, one loses something by unfamiliarity with the language. Hans Tintner is the able director of this Tobis production.

M. L.

## Boston Art Notes

### Bookshop for Boys and Girls

Colored woodcuts by Mr. Herbert Gurschner may be seen at the Bookshop for Boys and Girls, 270 Boylston Street.

A resident of the small Tyrolean village of Muhlau, Herr Gurschner depicts the rustic life of the peasants. Processions, feasting, snowballing, churchgoing, quarrels and landscape scenes count among his subjects.

The clear, strong design of the wood block suits well the thick clothing and heavy gestures of these folk. The designs are made fluent by Herr Gurschner's thoughtful arrangement. Simplicity is the rule necessarily, yet he contrives to enrich the surface by distributing colors in a courageous manner. The pigment seems of a particularly strong character, standing out with extraordinary vividness.

Those interested in colored woodblock prints will find in this artist an enthusiasm particularly adapted to this medium.

### Goodman-Walker Gallery

Paintings by Mr. R. A. Lyon are on view at the Goodman-Walker Gallery in Copley Square. Made with a very fine brushwork, they are depictions of still-life, arranged in an agreeable environment, sunny, peaceful and soothing. Mr. Lyon makes no attempt to convey any personal note. His pictures are distinguished by their detachment. They are distinguished further for an ingenuousness very different from the self-conscious simplicity which we observe in many contemporary artists.

D. A.

## LIBERALS TO HEAR CAPITALISM DEBATE

WILLIAMSTOWN, Mass., Jan. 12 (AP)—The Williams College Liberal Club announces an intercollegiate conference on capitalism over the week end beginning Feb. 12.

Speakers will include Mr. Norman Thomas, Socialist, Mr. William Z. Foster, Communist, and Mr. Carlo M. Fiumiani, Fascist. Mr. Jacob Viner of the University of Chicago will speak for capitalism. A debate between Viner and Thomas on Capitalism vs. Socialism will conclude the conference.

### CHURCH HAS BUSINESS SESSION

Members of the Old South Church held their annual business meeting at the Boston Art Club last night. Reports of the various church organizations for the past year were read by their respective presidents and the meeting was followed by a buffet supper.

## Theaters

### "The Good Companions"

Shubert Theater—Mr. Lee Shubert presents Mr. Julian Wylie's production of "The Good Companions," a play in two acts and 16 scenes, adapted by Mr. J. B. Priestley and Mr. Edward Knoblock from Mr. Priestley's novel of the same name. Music by Mr. Richard Addensell, lyrics by Mr. Harry Graham and Mr. Frank Eyton. Staged by Mr. Wylie. The cast:

| | |
|---|---|
| Mrs. Oakroyd | Mildred Cottell |
| Sam Oglethorpe | Matthew Boulton |
| Leonard Oakroyd, Oakroyd's son, | Ronald Dare |
| Albert Tuggeridge | Philip Tonge |
| Jess Oakroyd | George Carney |
| Elizabeth Trant | Valerie Taylor |
| Inigo Jollifant | Hugh Sinclair |
| Fauntley | Pacie Ripple |
| Susie Dean | Vera Lennox |
| Morton Mitcham | William Gordon |
| Joby Jackson | Harold de Becker |
| Professor Miro | Ronald Dare |
| Jimmy Nunn | Wallace Evennett |
| Elsie Longstaffe | Norah Wyn Clare |
| Joe Brundit | William Keughan |
| Mrs. Joe | Isobel Ohmead |
| Jerry Jermingham | Philip Tonge |
| Lady Parlit | Mildred Cottell |
| Ridvers | Frank Petley |
| Mr. Pitzner | John Adair |
| Ethel Georgia | Marcella Swanson |
| Monte Mortimer | Oscar Stirling |
| Mr. Gooch | Pacie Ripple |

The raciness of Mr. Priestley's novel has been transferred in surprising degree to the stage. The difficulties always involved in such a transfer were handled in a very sensible way. The author first made his own play, then called in Mr. Knoblock, practiced man of the theater, to tinker it. It is of course impossible to reproduce on the stage the full flavor of the discursive tale with its diversity of character and incident, with the tang of its glamorous adventuring. Nor can the story be made, strictly speaking, into a drama. Incidents must be selected and telescoped, and the result could only be episodic. Yet the series of episodes retells the essentials of the story and retains not a little of its charm. If you have read the book the play will set before you another's conception of the characters; if you have not, you will want to, after seeing the performance.

The production is worthy of the subject. Mr. Carney's realisation of the Yorkshire carpenter whose adventurous heart finds its companions in a provincial "concert party" is satisfactory even to one who has visioned the character from Mr. Priestley's pages. Miss Taylor is a charming Miss Trant, Miss Lennox is sufficiently mercurial—though she does not quite march with the Susie of our imagining—and Mr. Sinclair was a believable Cantabrigian. The rest of the long cast filled out the picture suitably. The direction was excellent. The large audience laughed and applauded heartily.

L. A. S.

### "Marina"

Colonial Theater—Mr. Wendell Phillips Dodge presents "Marina," an operetta in three acts, by Mrs. Isabel Anderson and Mrs. Grace Warner Gulesian. Week beginning Jan. 11, 1932. The cast:

| | |
|---|---|
| Devil Fish | Curtis Runnewell |
| Dog Fish | Gertrude Marshall |
| Oysters | Dorothy Wyan, Harriette Dyer |
| Anemone | Anne Sutton |
| Atlantica | Lillian E. Munsen |
| Crustacea | Sunny Greene |
| Pacifica | Allegrine Gues |
| Nautilea | Anne C. Ryan |
| Merman King | Edward Hale Jr. |
| Sea Queen | Rose Zulalian |
| Marina | Selma La Rochelle |
| Coral | Rosamond Pierce |
| Seawitch | Minden Sewell |
| First Slave | Anne C. Ryan |
| Second Slave | Lillian E. Munsen |
| Third Slave | Sunny Greene |
| Land Prince | Edgar Isherwood |
| Wave | Rosamond Pierce |
| Foreign Envoy | John Fisher |
| Lotus Land Singer | Vaneva Milne |
| Lotus Land Dancer | Tai Ono |
| Land Bride | Martha Bigelow Eliot |
| I. M. Static | John Philbrick |
| The High Priest | Bonfiglio Alberini |
| Petruska | Rosamond Pierce |
| Gypsy Queen | Rose Zulalian |
| Dawn | Rosamond Pierce |

To the accompaniment of applause and speeches, "Marina" last night had its first presentation on any stage. The audience was typically Bostonian, composed to a considerable extent of personal friends and admirers of the authors.

A Bostonian affair, truly, inasmuch as the great majority of those concerned belong to Boston or its vicinity. Mr. Dodge, the producer, himself a New Englander though more recently of New York and Paris, regards the presentation of this operetta as the first step toward a civic theater which will be to Boston something what the Guild Theater is to New York.

Not to be outdone by the enthusiasm of the audience, those on the stage threw themselves with gusto into their parts. From Mme. Rose Zulalian, a concert contralto, and Miss Selma La Rochelle, recently with the Opéra-Comique in Paris, through the ranks of the Prince, the three principal danseuses, down to the most engagingly comical of dog fish, they were acting and singing at the top of their bent. The performances of Miss Martha Bigelow Eliot and Miss Rosamond Pierce were notably able. Mrs. Gulesian's score was tuneful throughout.

## At the Shubert

A Portrait Head by Roger Furse of Miss Valerie Taylor, Who Plays Miss Trant in "The Good Companions."

One learns that, in a slightly different form, this operetta was once produced by children on the lawn of Mrs. Anderson's Chestnut Hill estate. This dramatization of Hans Christian Andersen's fairy tale of "The Little Mermaid" was perhaps more fittingly shown in the unsophisticated spirit of a children's pantomime. Last evening's performance was an agreeable testimony to Boston's regard for one of its most philanthropic and generous citizens, a lady of many talents.

### "Blossom Time"

Majestic Theater—"Blossom Time," book and lyrics by Miss Dorothy Donnelly, adapted from the original of Mr. A. M. Willner and Mr. H. Reichert. Music from the melodies of Franz Schubert and H. Berte, adopted by Mr. Sigmund Romberg. The cast:

| | |
|---|---|
| Kupelweiser | Harry Rabke |
| Vogl | Lawrence Wells |
| Von Schwind | Edgar Hunt |
| Binder | James Gordon Selwood |
| Erkman | Trueman Gaige |
| Domeyer | Charles Leonard |
| Greta | Mary Jane Justice |
| Bella Bruna | Manila Powers |
| Count Sharnoff | Joseph Lertora |
| Franz Schubert | J. Charles Gilbert |
| Mitzi | Kathryn Reece |
| Vitzi | Marie Starnez |
| Fritzi | Marie Maher |
| Krantz | Robert Lee Allen |
| Baron von Schober | Joseph F. Wilkins |
| Violinist | Max Ponch |
| Mrs. Krantz | Sallie Stembler |
| Novotny | Robert O'Connor |
| Mrs. Colburg | Millie Freeman |

Nothing, it would seem, has been omitted which might make pleasing to eye and ear the revival of this operetta of Schubert and his music. Stage settings are colorful, but the colors are delicately wrought. Costuming has been looked to with an eye toward "tradition" with the result that the period is faithfully reproduced. Most pleasing of all, however, is the fact that one finds not an unmusical voice in the show. Mr. Gilbert gave a restrained portrayal of Schubert and sang without forcing his tones. Although the Baron von Schober of Joseph F. Wilkins was not as definite a characterization, Mr. Wilkins nevertheless charmed when he sang.

Upon Miss Powers fell the burden of setting the tempo for acts one and two, a task well accomplished, vocally and otherwise, and to Miss Starner as Mitzi we concede some lovely singing. To Mr. Allen as Krans must go honors for delineating an absurdly amusing elderly buffoon who saved many a scene from a dewy ending.

### Boston Stage Notes

"This Thing Called Love" is continuing for a second week at the Copley.

Miss Cornelia Otis Skinner comes to the Wilbur next Sunday evening to open an engagement in her original character sketches. She will feature her new monodrama, "The Wives of Henry VIII." Her other performances will be given on Monday afternoon, Jan. 18; Tuesday evening, Jan. 19; Wednesday afternoon and evening, Jan. 20, and Thursday evening, Jan. 21.

Ben Greet and his company are scheduled for two performances in Jordan Hall on Jan. 19, appearing in "Julius Cæsar" in the afternoon and in "The Comedy of Errors" in the evening.

Impending dance recitals include those of Harald Kreutzberg on Jan. 21 and of Escudero on Jan. 27, both in Symphony Hall.

## STRATFORD SEEKING NEW TOWN MANAGER

STRATFORD, Conn., Jan. 12 (AP)—For the fourth time in about a decade, Stratford was looking around today for a new town manager. The town council voted last night to discharge its present manager, Mr. John B. Wright, on charges of "general incompatibility and lack of the desired discretion and courtesy." Thrice before the council had discharged other managers.

Mr. Wright, a native of Lynn, Mass., came here in 1928 from Keene, N. H., where he was city engineer and superintendent of public works. He also served at one time as municipal manager at Springfield, Vt., and as assistant engineer for the City of Lynn and of the Metropolitan Park Commission of Massachusetts.

### MEXICO TO STUDY DEBTS

MEXICO CITY, Jan. 12 (By U. P.)—The Treasury Department announced Sunday it planned to appoint a commission to study petitions from many mortgage debtors asking a three-year moratorium on such debts.

## Inebriates' Home Admissions Drop About 50 Per Cent

Prohibition again was given credit for playing a large part in reducing the number of admissions to the Washingtonian Home to roughly half the figure in 1926, by Dr. Hugh Barr Gray, superintendent, in commenting on his annual report.

Since 1926, when a record was set at 1314, the number has declined for several reasons, Dr. Gray says. A small drop to 1183 in 1927 was caused by the closing of the home to admissions after 10 p. m., he believes.

In the next year, two factors combined to cut the number to 844. A rise in the home's fee undoubtedly reduced admission somewhat, but another factor of even greater importance was the stringent police drive on violations of prohibition laws, Dr. Gray asserts.

A noteworthy feature of the 1928 enforcement drive was the falling off in admissions from metropolitan Boston, Dr. Gray adds. This result is attributed by him to the stopping of liquor at its source.

Operating in the last three years on an 11-month basis, the home has had admissions of 745 in 1929, 685 in 1930 and 687 last year, Dr. Gray reports.

Reports that a prominent official of the Anti-Saloon League had been an inmate of the home came as a surprise to Dr. Gray. To his knowledge, he said, the report is entirely unfounded. He felt it may have got abroad through misinterpretation of joking comments made in the halls following the annual meeting.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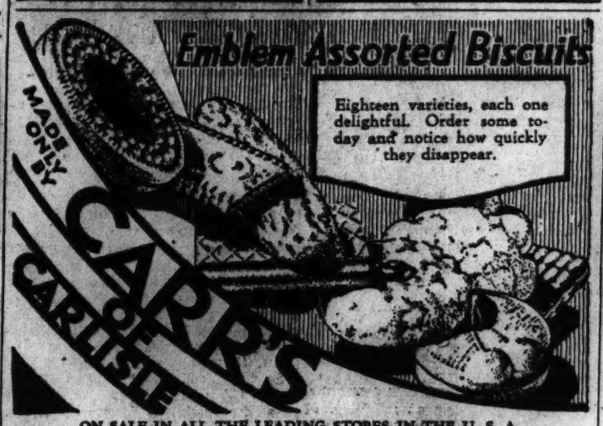

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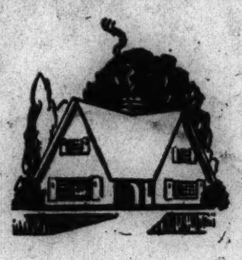

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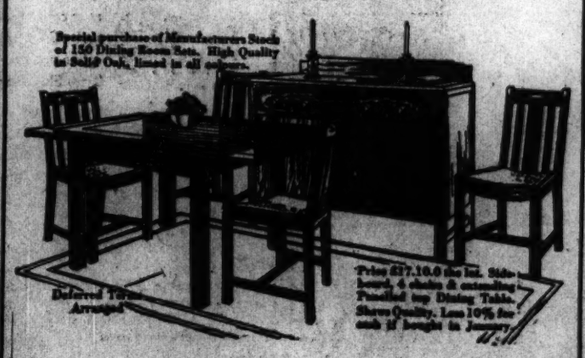

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# INDIA PUSHES EDUCATION, IN FACE OF APATHY

## Notable Progress Achieved Despite Lack of Interest Among Peasants

*Special from Monitor Bureau*

LONDON—Education is gradually being extended in India, even although there is no popular clamor for its development among the masses of the people.

This is revealed in the latest report on the moral and material progress of India, recently issued here by the India Office. The volume shows that there are now approximately 224,000 "recognized" and 35,000 "unrecognized" educational institutions in British India. "Recognition" of a school implies that it is entitled to "grants of aid" from the Government.

There are approximately 12,000,000 students in these schools, more than 2,000,000 being girls. This reveals an increase of nearly 1,500,000 students over the previous report.

Not a little of this development in education is due to official pressure. The majority of the provinces of British India favor compulsory primary education, for boys at least, although there is no solidified opinion among the people in favor of universal schooling.

The main object of the primary schools is to secure literacy, with a view to leavening the mass of the population, which is largely illiterate. It is officially estimated that 229,000,000 out of 247,000,000 in habitants of British India are illiterate.

The chief obstacles to education in the country are the disinclination and inability of local bodies to raise funds for educational development; the apathy of the ryots (agriculturists), who constitute the main population of the country; the dearth of teachers; and the power of purdah (the system of keeping women in seclusion).

Notwithstanding these handicaps education is making progress, and village schools are being encouraged In the Punjab notable work among villagers is being achieved.

Western educational methods were introduced into India in 1913 when the East India Company set aside funds for "the revival and improvement of literature, and the encouragement of the learned natives of India, and for the introduction and improvement of a knowledge of the science."

The aims of the company at that time differed very little from that which actuates the Government of India today. The chief purposes of the early education, as is the case today, was to train Hindus and Muhammadans to assist in the administration of the country; develop India's natural and economic resources, and secure the enlightened cooperation of the Indian people in suppressing moral and social evils due to superstitious ignorance.

In recent years the work of education has been in the hands of Indian administrators. Their major problem is the introduction of education among the villages, where people are wholly unaffected by modern ideas. The villagers express no desire for education, and many attempts to establish village schools are undermined by the hostility of the people themselves.

# BIGGER STAFF HELPS DRY LAW ENFORCEMENT

## Colonel Woodcock Reports Substantial Increase in Bureau Activity

*Special from Monitor Bureau*

WASHINGTON, Jan. 12—Showing a substantial increase in activity of the prohibition bureau since its staff was augmented approximately one-third last July, a summary was made public today by Col. Amos W. W. Woodcock, director.

Cases in which arrests were made numbered approximately 7000 more in the last six months of the year 1931 than during the same six months of 1930; permanent injunctions against speakeasies were over 1600 more; nearly 2000 more automobiles and nearly 1000 more stills were seized.

While approximately 5000 more prohibition cases were put on court dockets, at the end of the 1931 period there were only about 500 more cases unfinished, showing a lightening of congestion. Despite the increased number of cases, acquittals decreased from 674 during the first six months of 1931 and cases not prossed declined from 1468 to 1279, a trend interpreted by Col. Woodcock as meaning that cases in 1931 were better made.

There were 1916 agents participating in enforcement in the 1931 period compared with 1421 in 1930. That the increase in the number of cases made was not in direct proportion to the increased number of agents, Colonel Woodcock sees as an indication that a "point of diminishing return is being reached." The 33 per cent increase in the enforcement staff is resulting in about a 20 per cent increase in the number of violations brought to court, bureau figures show.

Colonel Woodcock said he took encouragement in the increases in the number of stills and automobiles seized, as indicating that the bureau's policy of getting at the source of violations is being carried out. They indicate, he said, that there are fewer mere "purchase" cases and more transportation and manufacture cases.

The comparative statement of enforcement activities during the first six months of 1930 and 1931 includes the following items:

| | 1930 | 1931 |
|---|---|---|
| Cases on docket June 30 | 31,020 | 13,943 |
| Cases in which arrests made | 31,020 | 38,018 |
| Cases placed on docket | 27,113 | 33,737 |
| Cases terminated | 34,090 | 32,456 |
| Convictions | 32,497 | 24,559 |
| Acquittals | 674 | 901 |
| Nol Prossed | 1,468 | 1,279 |
| Quashed or dismissed | 1,451 | 1,298 |
| Jury trials | 2,250 | 2,131 |
| Undisbosed cases Dec. 31 | 23,974 | 23,034 |
| Jail sentences imposed | 12,414 | 12,443 |
| Average sentence (days) | 220.6 | 196.9 |
| Number of fines | 15,913 | 17,330 |
| Average fine | $148.46 | $161.22 |
| Temporary injunctions | 1,668 | 2,670 |
| Permanent injunctions | 2,356 | 3,418 |
| Automobiles seized | 2,239 | 3,032 |
| Stills seized | 10,591 | 11,383 |
| Beer fermenters | 2,150 | 3,343 |

### NEW ELECTORAL LAW

RIO DE JANEIRO, Brazil, Jan. 12 (By U. P.)—Work on the drafting of Brazil's new electoral law, which will include obligatory voting for men and woman suffrage, is progressing rapidly.

# NEW DOMINIONS STATUS DECRIED BY TASMANIANS

## Westminster Statute Held to Give Undue Power to Commonwealth

*Special to The Christian Science Monitor*

HOBART, Tasmania—Opposition to the Statute of Westminster, granting legal independence to British dominions, has arisen in Tasmania, where a resolution of protest was recently introduced into Parliament by the Government. Dissatisfaction with the treatment received at the hands of the Australian Commonwealth Government and disapproval of any proposal to grant further powers to the Commonwealth is the general cause of the protst. Both Houses agreed to the resolution. Only in the Lower House was there any opposition—consisting of a small minority of Labor members.

Henry Baker, Attorney-General, said the statute broke the connecting link which had long existed between the states and Great Britain. The states, he said, whose views were rarely consulted by the Commonwealth, were asked to leave their destiny to the whim of the Commonwealth. The enactment of the Statute of Westminster would concentrate further power in the hands of the Commonwealth, and this would be a step toward unification, which Tasmania must resist.

The Statute, he said, would give the Commonwealth unlimited control over shipping. Control of the coasting trade by the Commonwealth under the Navigation Act had been disastrous to Tasmania. The costs of interstate transport were so high that timber could be brought from the other end of the world to Melbourne cheaper than it could be carried from Tasmania to Melbourne.

The terms of the protest have been communicated to the British Government.

Responsible newspapers strongly support the protest, urging that the Commonwealth should not be given the opportunity to repeat in the oversea trade "its mischievous interference in the interstate trade through the Navigation Act."

## AMERICANS SEEKING NOVELTY IN PACIFIC

*Special to The Christian Science Monitor*

SYDNEY, New South Wales—Leisured Americans are somewhat tired of European tourist attractions, which have lost their novelty for them, and are turning to new lands, according to Mr. H. E. Pippin, passenger traffic manager of the Matson Steamship Company in Australasia.

"We can detect a marked drift of the traveling public toward the Pacific," he said. "Australia is unknown territory to many of our people, and they are eager to explore it. . . . The three new Matson liners which are to take over the Australian service next year cost $25,500,000. The first is to leave San Francisco on Feb. 2 and will arrive in Sydney about Feb. 25."

# British Woman Member Supports Special Legislation for Her Sex

*Special from The Christian Science Monitor Bureau*

LONDON—One of Great Britain's newly elected women members of Parliament, Miss Mary Pickford, was alone in differing from the views of a conference, called here recently by the Women's Freedom League, to discuss the effects of so-called "protective" legislation upon the woman worker.

The conference, representative of 20 organizations of women, protested against the support given by the International Labor Organization to the special protection of women in industrial undertakings.

Miss Pickford did not agree. "When we oppose such legislation" she said, "we must watch very carefully that, in the pursuit of an ultimate ideal, we do not injure the present social structure. Great Britain, in the forefront of industrial legislation, has achieved that position largely through the efforts of social reformers. Woman would hardly have survived the years which followed the industrial revolution had not the social reformer seen her plight and helped her.

"Today, the International Labor Organization stands to do for the more backward nations what the reformer did for England a century or so ago. Therefore we must not let our ideals run away with us; we must not allow the desire to see the equality of men and women in all matters hurry us too quickly through a stage in which social conditions might suffer from the hurry."

Miss Pickford was almost entirely unsupported.

Mrs. Pethick Lawrence, president of the Women's Freedom League, asked whether it was wise to lay down laws—which would become static for a period of 10 years—for adoption by a world in which the outlook of woman is under revolution from moment to moment.

The crux of the matter, said Mrs. Winifred Le Sueur, of the Open Door International, lies in our understanding of the word "protection." To be protected really means to be given full wage-earning rights; and such protection should apply equally to men and women. The placing of restrictions upon women only amounts not to protection but to hindrance.

The conference agreed to offer resistance to industrial legislation based upon the sex of the worker rather than upon the nature of the work involved. They gave it as their opinion that British factory laws should be so amended as to afford equal industrial safeguards to all adult workers, in order that Great Britain might be in a position to give a lead to other countries represented on the International Labor Organization.

They advocated the adoption, by the British Government, of the policy of giving ample opportunity to duly qualified women to occupy any of the administrative positions in home public services, in order that they might be prepared to compete for the higher administrative positions in the Secretariat of the League of Nations and the International Labor Organization when such became vacant.

# *Wanted—Safe Arms Substitute*

★ ★ ★

## *France Stands Firm for Mutual Guarantees And Neighbors Cling to National Viewpoints*

★ ★ ★

(Continued from Page 1)

prehension that its neighbors will seek to upset this by force of arms has dictated its own vast armaments. They are purely defensive, but it is a defense which seeks to stop the forces of peaceful evolution as well as warlike overthrow.

But France has legality on its side. Its defenders say: "If you can guarantee our rights in any other way than by arms, we will gladly dispense with these weapons. Give us, for example, a treaty of mutual guarantee, under which we will all go together to punish an international lawbreaker, and we can cut our forces very low indeed. All we ask is security—and we apologize for using again that well-worn term. But we can achieve it only through a joint compact, or severally by our strong right arms."

### Use of Present Treaties

To all of which Britain replies that it cannot possibly sign any more treaties, that it considers France should find security enough and to spare in the gradual strengthening, by use of the League Covenant, the Kellogg pact, the World Court and its optional clause for obligatory jurisdiction. Furthermore, London is very positive in insisting that the British forces shall not be drawn into a continental conflict against its will. It insists that it has cut its own armed forces to the minimum, and with striking unanimity all British political parties say, "Unilateral disarmament can go no farther."

Britain would like, as a practical measure, to make some small adjustments with France and the United States in the naval field. Britain wishes France would consent to the abolition of submarines, and the United States to the drastic reduction in size of battleships, and is prepared to cut its own forces by any percentage to which the others will agree.

So is the United States. While enormously interested, American policy affects to look upon the whole disarmament problem, like all other international matters, in the guise of an innocent bystander. "It's your problem," says America to Europe. "Go ahead and cut your forces to the lowest possible level. We will do likewise. Or rather we claim that our land forces are already much lower relatively than yours. As for our navy—well, while insisting upon such national idiosyncrasies as the 35,000-ton battleship, we will cut as low as anyone."

But if it is a substitute for armaments which Europe requests—some assurance that the United States will accept the Kellogg pact at its face value and admit that neutrality is no longer possible, renouncing the "right" of trading with a belligerent who is an aggressor, too, or any other kind of guarantee, the United States freezes instantly. "No, thank you," it says. "We must preserve our independence of action from all entanglements."

### Germany States Its Case

Germany comes to the conference with a grievance. In forcibly disarming the central powers the Versailles Treaty says, "In order to render possible the initiation of a general limitation of the armaments of all nations, Germany undertakes strictly to observe the military, naval and air clauses which follow."

This, says Germany, was a pledge to disarm on the part of the other powers, in return for which Germany was disarmed. Therefore, if the 1932 conference does not reveal the willingness of others to lower their armaments, Germany will consider itself at liberty to rearm.

If by chance it is a representative of Herr Adolf Hitler who speaks for Germany at Geneva, the words will be more forceful still. "You ask for security," says the Berlin spokesman. "Well, we ask for parity of security, too. You have all the arms you want. Why can't we?" And this very attitude makes France strengthen its defenses.

By one of time's strange reversals, explicable enough in the light of national policy, Italy has come to be the advocate of drastic disahmament and sings the beauties, not of machine guns, but of peace. Today Italy quietly possesses what the French claim to be the finest air force in Europe, and a navy at last within striking distance of France.

But the Italian state cannot support the necessary expenditure for an armaments race. It seeks a standstill arrangement, or better still, reduction of armaments, always with Italian equality with France the first premise of activity. Guided by such policies, Italian statesmanship becomes helpful and constructive—up to a point. Armament truces, such as Signor Dino Grandi proposed last September, and which is theoretically in force, are after all of a certain utility.

### Japan Pleads Its Needs

Japan, from its own point of view, needs armaments as desperately as any other power. Manchuria and the rest of China, where Japan's food supply and its markets are at once contained, are in turmoil. How, along the lines of reactionary reasoning, can markets and granaries be preserved except by bombs and guns and bayonets? Moreover, Soviet Russia is Japan's neighbor, antithetic in policy to all for which Nippon stands. And the United States, with its Philippine Islands and its Pacific naval bases, its fleet maneuvers at Japan's doors, and its Aleutian Islands as an aviation springboard, leaves a great question-mark in the considerations of Japanese military men. Like American admirals, they play the war game on broad maps with their little leaden ships, and their opponents are always the same. So, at Geneva, they insist on a "special position" which exempts them from the obligation of disarming.

These are the arguments. If they were all that could be said on the great question of national armament policies, the chances for the Disarmament Conference would be slim indeed. But they are only the beginning of the reasoning.

# Bulgarian Deputy Gets Small Salary

*Special to The Christian Science Monitor*

SOFIA, Bulgaria — A Bulgarian Agrarian National Representative gets a salary of only $30 a month, according to a statement by Mr. Stephen Dascaloff, the chief of the Peasant Parliamentary Group, before the congress of villagers, held in Sofia.

They formally receive $70, which is actually turned over to them by the state. But they have imposed upon themselves so heavy a party tax that less than half of the nominal sum remains for their own use. Instead of reducing their salaries to conform to the general decrease in incomes, due to the economic crisis, they consider that they "serve the cause" better by giving a large part of what they receive to the Agrarian League for newspapers and literature and for paying off the mortgage on party property and maintaining the organization.

One of the most important planks in the Agrarian platform is "low salaries for state employees."

# *BILLBOARD BARRED IN PEVENSEY BAY*

*Special from Monitor Bureau*

LONDON—Pevensey Bay, where William the Conqueror landed in 1066, is to be preserved from exploitation and disfigurement, according to a regional report just published. Pevensey, one of the most historic places in England, is ut a village, about a mile from the sea.

It has been subjected to the importunities of billboard advertising. Powers for the regulation of advertisements in Great Britain are already in the hands of local authorities and it is pointed out in the regional report that "the full exercise of such control will not only save our towns and countryside from disfigurement, but will be of actual benefit to the advertisers themselves."

# LIBRARY OF WALES WIDENS FACILITIES

*Special to The Christian Science Monitor*

ABERYSTWITH, Wales—The National Library for Wales is being extended and improved. The report for the year 1930-31 describes the progress of the work of providing bookcases and cabinets in the print room. Further accommodation is to be provided for manuscripts. More than £32,000 has been subscribed to the building fund, and the debit balance has been reduced from £1400 to £27.

Books issued during the year numbered 35,315 and manuscripts 2433. More than 10,000 readers visited the library. In addition 7828 books were lent to adult classes in Wales.


# What's New in the New Chevrolet Six

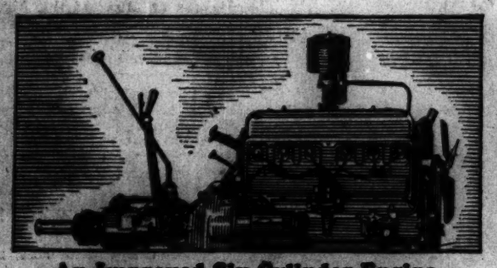
When you read *what's new in the new Chevrolet Six*, you, too, will agree it's the Great American Value for 1932.

It is the only low-priced car to offer *both* Syncro-Mesh and Free Wheeling. It has engine and chassis improvements that raise performance to new heights. It provides the finest Fisher bodies and the smartest lines that Chevrolet has ever introduced. And, in addition, it maintains the same factors of dependability and economy that have earned the approval of millions of Chevrolet owners.

*All that has proved to be sound and dependable in the past, plus all the new advancements given below—at one of the lowest prices in the market!* That's why the new Chevrolet Six is called the Great American Value for 1932!

**Silent Syncro-Mesh Transmission**

That well-known feature of high-priced cars—Syncro-Mesh—is recognized as the finest type of transmission ever developed. In adopting it for the new Chevrolet Six, Chevrolet brings an entirely new type of handling ease and car control to the low-price field. With Syncro-Mesh you can shift from low to second, second to high, and *high back into second* with marvelous quickness, quietness and ease. And it's a valuable safety factor on steep grades, for you can make the shift from high back into second *without slowing down the car*. Thus, you have instantly available the full braking power of the engine's compression.



**An Improved Six-Cylinder Engine**

New experiences await you at the wheel of the Chevrolet Six—new thrills in power, pick-up, smoothness and speed. For Chevrolet engineers have introduced many new refinements into Chevrolet's reliable engine, thus bringing out the full possibilities of its six-cylinder valve-in-head design. For greater smoothness and quietness—the motor is insulated from the frame by rubber mountings. Counterweights have been forged onto the crankshaft to give the final touch to Chevrolet's famous smoothness. Down-draft carburetion, a new cylinder head, and new manifolding have helped to increase the power 20 per cent.

**Simplified Free Wheeling**

The Free Wheeling mechanism of the new Chevrolet Six is a new and advanced type—a simple, sturdy unit with only three moving parts. Just as no other low-priced car has Syncro-Mesh, no other combines it with simplified Free Wheeling. When you want to enjoy Free Wheeling in the new Chevrolet Six, simply press a button on the dash. Thereafter and until you pull the button out again, you are "in" Free Wheeling. Every time you remove your foot from the accelerator you coast along with an exhilarating gliding sensation, free from the "drag" of engine compression. And you shift with never-to-be-forgotten ease.

**65 to 70 Miles an Hour**

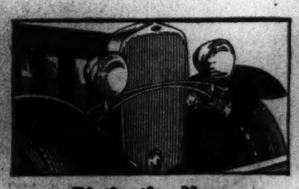
Vital new features introduced into Chevrolet's six-cylinder engine have increased its speed ability to a new high point. You may now travel 65 to 70 miles an hour with an ease, stability, and smoothness that are nothing short of astonishing for a low-priced automobile. This speed is an especially welcome feature on cross-country trips.

**Faster Acceleration**

The new Chevrolet Six gives you pick-up you have always wanted in a low-priced car. Accurate stop-watch tests show it is capable of accelerating from a standstill to 35 miles an hour in 6.7 seconds. Chevrolet's pick-up is a striking instance of what it means to have at your command the full capabilities of 60 horsepower!

**Smoother Operation**

Chevrolet's new engine features, including a counterbalanced crankshaft and a new method of insulating motor from frame by blocks of rubber, make Chevrolet's built-in smoothness and quietness even more pronounced than before. No other low-priced car can compare with Chevrolet in smooth, quiet, easy operation at every speed.



**Distinctive New Front-End Appearance**

A new elliptical radiator, built-in radiator grille, arched double tie-bar, trumpet-type horn, and bullet-type headlamps—all chromium-plated—form a front-end ensemble of arresting beauty. This effect is enhanced by new hood-ports, which are chromium plated on all sport and de luxe models.

**Stabilized Front-End Mounting**

Chevrolet engineers have devised an ingenious method of mounting the front fenders, lamps, radiator and double tie-bar securely to the frame. This method—exclusive with Chevrolet—stabilizes the whole front-end assembly and provides a fine feeling of steadiness when driving over rough roads.

**Smart New Fisher Bodies**

The new Fisher bodies are the smartest bodies ever to appear in the low-price field. Moreover, Fisher craftsmen have added many new elements of strength, quietness and solidity to the Fisher wood-and-steel construction and provided greater vision for all occupants.

**An Improved Clutch**

To assure smoother action, the Chevrolet clutch has a new lubricated bearing and is so designed that pressure is applied evenly throughout the entire disc. The tendency to "grab" has thus been minimized, and durability and dependability have been substantially increased.

**Down-Draft Carburetion**

The down-draft carburetor is a big factor in Chevrolet's greater power, speed and pick-up. An intake silencer combined with it assures greater quietness. A heat control device warms up the engine quickly and assures more efficient operation in cold weather.

**Counterbalanced Crankshaft**

For greater smoothness the new Chevrolet Six has a stiff, heavier crankshaft with four counterweights forged to the shaft. These counterweights eliminate crankshaft whip. As a result, engine vibration is reduced to a minimum, and bearings last even longer than before.

**Finger-Touch Front Seat**

One of the most interesting conveniences in the new Fisher bodies is the new type of adjustable front seat. A touch of the finger on a lever at the left of the cushions permits moving the seat to any desired position—a feature exclusive to Chevrolet in the low-price field.

*And the following Chevrolet features that have won the approval of millions of owners* . . Powerful Four-Wheel Brakes . . Hydraulic Shock Absorbers . . Semi-Elliptic Springs . . Full Length Frame . . Insulated Driver's Compartment

PRICED AS LOW AS **$475**

*All prices f. o. b. Flint, Mich., special equipment extra. Low delivered prices. Easy G. M. A. C. terms. Chevrolet Motor Company, Detroit, Mich. Division of General Motors.*

THE GREAT AMERICAN VALUE FOR 1932

# HOOVER SENDS GREETINGS TO ROAD BUILDERS

## Bartlett Award Given to MacDonald for Highway Service

*Special to The Christian Science Monitor*

DETROIT, Mich., Jan. 12—President Hoover, sending greetings from the White House last night to the twenty-ninth annual convention of the American Road Builders' Association, joined hands with a group of men who, like himself, are striving to be "fruitful in sound plans and policies of both relief and recovery."

Stating that roadbuilding by the Federal Government, states and municipalities is a major factor in unemployment relief, Mr. Hoover pointed out that "to the end of the current fiscal year the Federal Government is expending over $439,000,000 for highway building as a part of its total expenditures of more than $1,555,000,000 for construction and maintenance in aid of unemployment since the depression began."

Col Willard T. Chevalier, publishing director of Civil Engineering, came to Detroit, the home of mass production, championing machinery and broad scale activity as the surest means to employment and abundance. Colonel Chevalier considered substitution of hand labor for machinery on public works just as thoughtless and dangerous as the buy-at-home movements.

"What we seek is additional work, and not to make jobs for one group of men by putting another group out of work," he declared. "Money we spend for additional employment can come only from the earnings of the people, either in taxes that all must pay, or as donations from those who are so fortunate as to be earning more than they need for themselves.

"If then, we revert to primitive and wasteful methods and increase the cost of highways and public works, we are but drying up more rapidly the sources of money needed to pay for additional employment. Wasteful methods are bound to cut down the amount of work that can be undertaken much more rapidly than those methods can absorb additional workers."

Mr. Thomas H. McDonald, chief of the United States bureau of public roads for the last 12 years, received the newly established George S. Bartlett award, because of his outstanding contribution to highway progress. The award is a bronze plaque.

The committee on pavement finance, at the city officials' session, recommended a reapportionment of the gasoline and weight tax fund to give at least 30 per cent of taxes to cities for the construction, widening and maintenance of city pavements, in the discretion of the paving authorities of the cities.

## Heralded Strike Falls Flat in Chile

SANTIAGO, Chile, Jan. 12 (By U. P.)—Chile's much heralded 48-hour general strike practically collapsed when less than 3000 of the workers here walked out yesterday. Reports from Valparaiso, Antofagasta and other important cities indicated that comparatively few joined the strike.

Labor leaders, who had announced the participation of more than 100 unions in the strike, were plainly bewildered by the lack of response on the part of the workers. Mr. Ruben Morales, president of the executive strike committee, insisted that all railroads would be completely paralyzed. The committee, he declared, will continue its efforts until a general strike has been secured.

The strike was called by the Federation of Labor in an effort to force the Government to dissolve the National Nitrate Company, dismiss Congress and grant a dole to the country's 150,000 unemployed. Failure of the strike, the first general walkout called since 1927, was attributed in impartial quarters to a letdown in union discipline and the fact that labor organizations have few funds on hand to carry the workers through any protracted period of idleness.

### 'Reds' Fail on Peru Strike

LIMA, Peru, Jan. 12 (By U. P.)—Efforts by workers' organizations with communistic tendencies to tie up Peruvian business and industry by calling a 24-hour strike yesterday failed when the Federation of Labor refused to approve the walkout.

## Staunton Honors Woodrow Wilson

*Special to The Christian Science Monitor*

RICHMOND, Va., Jan. 11—Staunton, Va., Shendoah Valley city, on Jan. 6 paid tribute to the memory of its most illustrious son, Woodrow Wilson, 28th president of the United States.

Mrs. Wilson was the guest of honor at the two principal events of the annual celebration, the formal opening of "The Manse," where Wilson was born, the son of a Presbyterian minister, and the Wilson anniversary banquet at the Hotel Stonewall Jackson with Judge John Barton Payne, national Red Cross chairman and Secretary of the Interior in Wilson's Cabinet, and Mrs. Wilson as principal speakers.

More than 200 attended the banquet, at which time "The Manse" was dedicated as a national shrine. Mrs. Wilson was introduced by Gen. John Archer Lejeune, superintendent of the Virginia Military Institute, at Lexington, and former commander of the Marine Corps. Col. Thomas H. Russell, president of the Staunton Military Academy, introduced Judge Payne.

## OLD YORKTOWN HOUSE IS NEARLY RESTORED

*Special to The Christian Science Monitor*

YORKTOWN, Va.—Further work on the restoration of the historic Moore House on Temple Farm, on the old battlefield of 1781, will be resumed in a few days, it is announced by Mr. W. W. Robinson, superintendent of the Colonial National Monument, in which the Moore House, where Lord Cornwallis's surrender was arranged, is included.

The complete rehabilitation of the famous home, to preserve it a shrine for future generations, is expected to be completed in 60 days. It will be a Mecca for visitors to the Yorktown battlefields of 1781. It is about a mile from this little village, anciently known as "York," the name having been first used by Sir John Harvey, Governor at Jamestown, who was the first owner of Temple Farm about 1630.

## Dawes Praises Hoover; Offers Loyal Support

*Special from Monitor Bureau*

CHICAGO, Jan. 12—Applauding President Hoover as an unparalleled economic leader, Brig.-Gen. Charles G. Dawes made it emphatic here last night that he had not resigned as Ambassador to Great Britain in order to run for President. He declared himself "entirely out of politics."

So much speculation has followed his decision to return to his Chicago bank that General Dawes felt called on to quench the political rumors. He did so with the following statement:

"I note the discussions of politicians seeking, as usual, to read petty political significance out of my return to Chicago. I cherish for President Hoover the highest admiration and deepest affection. Any intimation to the effect that in any possible way or under any possible contingency he will not have my loyal and entire support is an insult to me.

"My last visit to this country was in July. I came back to find the people risen above partisan politics. They will remain above them. I find both the Republican Party and the Democratic Party united in a determination to balance the national budget and limit global expenditures. I find both parties and all the people standing behind a legislative program of reconstruction, which is a common-sense program. It is based upon an old-fashioned idea that our Government should always raise the money to pay its expenditures and not borrow it.

"As for President Hoover, whatever may be temporary political reactions—and they are unimportant in such times—he has made a record in presidential initiative and constructive accomplishment unparalleled in the economic history of this nation or of any other. He has done this without faltering and without discouragement.

"Economically this country generally has started on the upgrade; we have passed the bottom. The American people, with indomitable spirit, have resumed their onward march."

The single verbal comment that the retiring Ambassador added to his formal pronouncement was that he was out of politics.

## *Music*

### Philadelphia Orchestra

*Special to The Christian Science Monitor*

PHILADELPHIA—The New Year concert of the Philadelphia Orchestra—the second in succession in which the Saturday evening performance came first—introduced several novelties to the city. They were a pair of Cuban dances by A. G. Caturla, a symphonic poem by Efrem Zimbalist, and a "concerto" for percussion instruments by Milhaud. The Caturla dances were admirably performed, but were not at all musically convincing. Their outstanding characteristics were their rhythm, and an infiltration of ancient Indian music, probably derived from some of the Central or South American countries.

Mr. Zimbalist's symphonic poem, "Daphnis et Chloé," consisted of two charming "mood pictures" (the composer's own happy term) the first leading without pause into the second. The first is pastoral, with elaborate parts for flutes, both ordinary and alto, while the second is a love idyl. The music carries out accurately the poetic content of the ancient tale and both sections are beautiful melodically and somewhat elaborate in construction, although the form is entirely free. The orchestration shows that Mr. Zimbalist has a full knowledge of the instruments of the modern orchestra, and their best and most effective uses. Mr. Zimbalist received an ovation at the conclusion of his work.

The third work new to Philadelphia was the Milhaud "concerto." The "solo" percussive instruments, 14 in number, were played by five performers. The outstanding feature is, of course, rhythm for few of the percussion instruments employed by the composer, except the tympani, have any definite tone. The "concerto" is in two movements, the first vigorous and dramatic and the second elegiac. The second movement uses a really fine melody in the accompanying instruments, which consist of the strings and a few wind instruments, against which the solo instruments produce some charming rhythmic effects. The composition was well received by the audience.

The second part of the program included the "Valse Triste" and the "Swan of Tuonela" by Sibelius and Ravel's fine orchestration of Mousorgsky's "Pictures at an Exhibition."

### Miami Symphony

*Special to The Christian Science Monitor*

MIAMI, Fla.—The first concert of the season by the Miami Symphony Orchestra, on Jan. 3, introduced a new conductor to Miami audiences. Mr. William Kopp, formerly assistant conductor of the Cincinnati Symphony Orchestra, has taken the place of Arnold Volpe, who has been granted a leave of absence after five seasons with the University of Miami Orchestra.

Mr. Kopp held his players with a steady hand and obtained a performance that was satisfying to intellect and emotion. He is a balanced musician who expounds the formalities of the classics or the exuberances of the modernists with equal charm and clarity.

The program of the opening concert began with a Bach prelude, choral and fugue. The symphony was the Mozart G Minor. Other numbers were a Septet for string orchestra, piano and trumpet by Saint Saëns, and the "Ruy Blas" Overture by Mendelssohn.

## *Manhattan's Story Is Depicted Within These Walls*

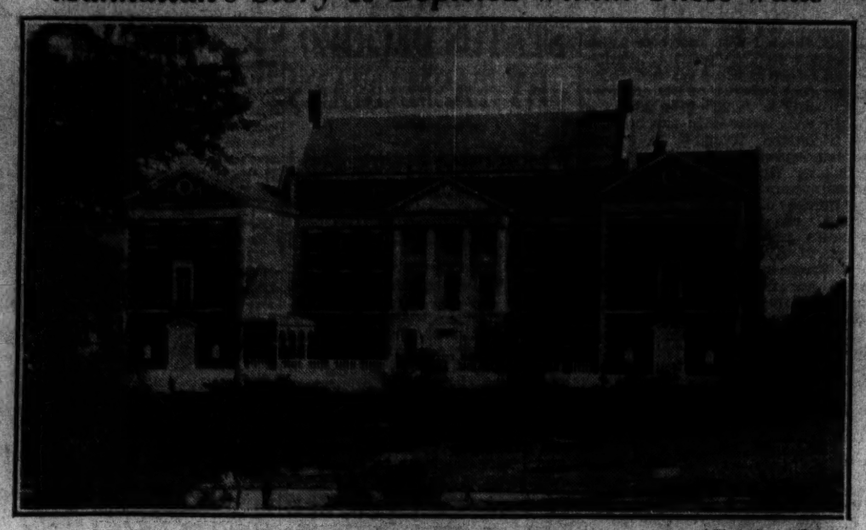


Photo by McClennon

MUSEUM OF THE CITY OF NEW YORK

# NEW YORK OPENS MUSEUM SHOWING COLONIAL DAYS

## Building Made Possible by 1500 Subscribers to Public Fund

NEW YORK, Jan. 12—New York is taking some glimpses of its early years with the formal opening of the Museum of the City of New York here yesterday. A large group of specially invited guests crowded the terrace in front of the building and overflowed onto the sidewalk to the edge of the curb before the doors opened yesterday afternoon. Today the museum was opened to the public.

Many group models of historical scenes give an accurate pictorial account of the city's growth chronologically since the Indians made their homes and pursued their primitive occupations in various settlements on Manhattan Island. A reproduction of an Indian settlement at Inwood shows a native family at the time Hendrik Hudson sailed venturously up the river in the little Half-Moon.

New Amsterdam in 1660 is shown as a provincial community of 360 houses on lower Manhattan, extending across the island and north as far as the ramparts at Wall Street. The wall is reinforced with bastions at intervals, and two gates—one on Broadway in front of the present site of Trinity Church, the other at Pearl Street, which was the river-front in those days—give ingress and egress by land and water.

Gov. Peter Stuyvesant's home, down below the Bowling Green, is one of the finest in the town, with a garden toward the open space between the harbor and the fort. This space has been much extended and is now Battery Park. There are rows of houses along Broadway, the Heere Graght, a canal, where Broad Street is now with a branch running up Beaver Street. The model was reproduced from the Castello plan of 1660.

Another scene shows the paving of Stone Street, the first paved street in the city, in 1660. Two Negro lads are unloading stone from a wagon and a man is distributing the blocks to various locations by means of a wheelbarrow.

A view of the old Blue Bell Tavern, located at what is now about 181st Street and Broadway—a favorite out-of-town resort for New Yorkers of that date—shows a lady in 1750 stepping from a sedan chair to enter a coach in which she is to continue her journey nine miles south to the metropolis.

One section deals with the drama in New York from the old John Street Theater where Major André and other of King George's officers entertained the public during the British occupation, to the Park, the fashionable playhouse where Fanny Kemble played, the Astor Place Opera House, Booth's Theater, the Academy of Music, Daly's, and Wallack's. Other important exhibits deal with banking, transportation, education, music, printing trades, lighting and policing, and many others.

The museum was opened on the 174th anniversary of Alexander Hamilton, and a room named for the great Federalist will contain many mementos of his career. A Gilbert Stuart portrait of George Washington, presented by Mr. James Speyer, is one of the notable pieces in the museum. A model of the Ball statue of Hamilton will also be on exhibition. The actual statue was destroyed when the Merchants Exchange was burned in 1835.

The museum faces Central Park; it is located in Fifth Avenue, between 103d and 104th Streets, and was made possible by a fund raised by some 1500 subscribers, which includes $1,000,000 for endowment.

## Roosevelt Choice In North Dakota

VALLEY CITY, N. D., Jan. 12 (AP)—The gate of North Dakota's political concourse was ajar today to permit presidential candidates formally to enter the lists.

Gov. Franklin D. Roosevelt of New York is expected to be the first across the threshold. Filings for the presidential primary March 15 must be made not later than March 1. Confidence of his party's political observers that Governor Roosevelt would be indorsed by the State Democratic Convention here Jan. 14, has been bolstered by action of many county conclaves the last 10 days.

Mr. H. H. Perry, chairman of the committee, said reports from more than a third of the State's 33 counties show virtually unanimous sentiment for Roosevelt. The Democratic State Central Committee has advised the Roosevelt forces it contemplates adoption of a resolution calling for a statement from the New York Governor to bring him into the open as an avowed candidate.

Gov. William Murray of Oklahoma was picked by some North Dakota party leaders as a probable second choice in pre-convention speculation. There has been no indication, however, that he or Gov. Albert C. Ritchie of Maryland, who also aspires to the Democratic presidential nomination, would enter the North Dakota primary.

## Cabinet Takes Up Issues in Hawaii

WASHINGTON, Jan. 12 (AP)—President Hoover today discussed with his Cabinet the situation in Hawaii precipitated by the arrest of a society matron, a naval lieutenant and two enlisted men on a homicide charge.

HONOLULU, Jan. 12 (AP)—Eight hundred citizens of Honolulu formed the "Honolulu Citizens' Organization for Good Organization" at a mass meeting here last night.

The meeting voted down a motion calling for approval of the proposed United States Senate investigation of conditions in Hawaii.

Maj. J. R. Mehaffey, prominent member of the American Legion, led the opposition to the motion, declaring:

"We would be simply asking outsiders to come in, when we are perfectly capable of carrying on our own works."

A motion requesting that a special session of the territorial Legislature be called was approved.

Mr. J. F. G. Stokes, a prominent citizen, told the meeting he believed Hawaii should be governed by a military commission for a certain period with such a rigid government that people would learn to obey the law. He said that after 10 years of such rule the Government might be ready for return to the electorate.

Mr. Bryant Cooper, business leader, pleaded for protection for women and girls. "If the Government can't restore righteousness and clean government, we must do it by other means," he said.

The meeting adopted a constitution declaring the new organization's intention of promoting a united community for good government, of working forcefully in governmental and civic affairs, and of enlisting active support of organizations and individuals for improvements upon which all agree. The organization will be nonpolitical and nonsectarian.

## Senate to Survey Radio Advertising

WASHINGTON, Jan. 12 (AP)—The Senate today called upon the Radio Commission to make a survey on the use of radio facilities for purposes of commercial advertising.

A resolution by Senator James Couzens, (R.), of Michigan, directing an exhaustive inquiry into the whole radio field was quickly adopted.

Senator Clarence C. Dill, (D.), of Washington, added an amendment directing the Commission to report on the use of radio by educational institutions, contending the commission has not given sufficient consideration to the educational side.

The Couzens resolution said there is "growing dissatisfaction with the present use of radio facilities for purposes of commercial advertising." It called upon the commission to report on information available on the "feasibility of Government ownership and operation of broadcasting facilities."

## SAN DIEGO DEFEATS PENITENTIARY PLAN

*Special to The Christian Science Monitor*

SAN DIEGO, Calif.—Citizens of this tourist city have successfully defeated a proposal to build a federal prison on Point Loma, government reservation.

The city's Washington representatives have been assured by Mr. Sanford Bates, director of the bureau of prisons, that Point Loma will be eliminated from consideration in "light of the objections raised." The war department had undertaken to transfer part of its reservation on Point Loma to the department of justice. This transfer included the buildings for use as a southern California federal prison.

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# REFORESTATION PUSHED TO HALT EROSION OF SOIL

## South Carolina Assembly Hears Piedmont Area in Bad Condition

*Special to The Christian Science Monitor*

COLUMBIA, S. C.—The Piedmont area of South Carolina is in a serious state as the result of unchecked erosion, according to the annual report of the State Forestry Commission to the 1932 General Assembly. The commission is directing the reforestation of numerous waste lands as a major step in combating erosion.

"In the hilly sections of this region," the report said, "economic conditions and erosion are rapidly forcing large areas of formerly good agricultural land into the submarginal class. Authorities have estimated that the cultivation of such steep areas has caused 60 per cent of the Piedmont region of the United States to lose from 4 to 18 inches of topsoil. In one county in South Carolina it has been estimated that, due to erosion, 90,000 acres are no longer fit for agricultural use. Such areas are today lying idle, subject to eroding effects of wind and water. Even footpaths turn into small gullies and gullies into ditches. Such land is worthless as long as it is permitted to lie idle.

"By use of brush dams and the planting of locust and pines, the eroding effect is retarded, and the roots of the trees, as they become established, serve to bind the soil together. Thus not only is erosion stopped, but the land is once more returned to producing a cash crop for the owner.

"It has been estimated that over 1,300,000 acres of land in South Carolina should be planted to forest tree seedlings. At the present rate of planting, approximately 1,000,000 seedlings a year, it will require 1300 years to plant up this area. This, of course, is not entirely true, since a portion of that area will in time seed up with inferior species and with some good trees, but the fact remains that an expansion of the tree-planting program will materially assist in providing an income for the property owner at an earlier date."

## *Los Angeles Starts Large Civic Chorus*

*Special to The Christian Science Monitor*

LOS ANGELES—Fifty singers have already responded to an invitation for voices to join the Civic Chorus, recently organized here by Dr. Arthur Rodzinski, conductor of the Los Angeles Philharmonic Orchestra, and other persons interested in the development of community music.

Members of the board of directors of the Civic Chorus have expectations of forming a chorus of between 400 and 500 voices during the coming months. No fee is charged.

Auditions are held under the direction of Mr. Joseph Adam, who will be chorus master, on the ninth floor of the Philharmonic Auditorium three times weekly. Dr. Rodzinski expects to start rehearsals in the Beethoven Ninth (choral) Symphony by Feb. 1.

## BRITISH IMPORTS UP, TRADE BOARD SHOWS

LONDON, Jan. 12 (AP)—Effects of Great Britain's anti-dumping duties for the first four months of operations were shown in figures issued by the Board of Trade today.

In December imports totaled £77,027,303, a reduction of £6,204,140 from the previous month and £12,630,215 from December, 1930. In the same month exports were £23,077,426, an increase of £213,976 over November, but a decrease of £8,381,071 from December, 1930. For the fiscal year 1931 imports totaled £363,174,709, an increase of £161,800,583 over 1930. Exports decreased by £181,591,599 to a total of £389,163,817.

## States Survey Appalachian Social Needs

*Special to The Christian Science Monitor*

BLACKSBURG, Va.—An economic and social study of the southern Appalachian highlands is being made by the agricultural experiment station here at Virginia Polytechnic Institute in coöperation with the United States Department of Agriculture and the experiment stations in West Virginia, Kentucky, Tennessee, North Carolina and Georgia.

The study of the economic and social conditions of the southern Appalachian highlander is being made on an elaborate scale. Many factors which bear upon the environment of these mountaineers are being studied and will be detailed in a bulletin of 400 pages to be published by the Government.

Physical features and conditions will be presented in topographic maps and by tables showing temperatures and annual rainfall. Statistics on how the land is utilized, the number of acres in timber, pasture and crops, and the number now devoted to mining coal, iron and the like will be recorded.

Other statistics will indicate the size of farm business and crop and livestock organizations. The important factors of distribution, transportation and communication will be treated in detail. Markets and market areas, the number of miles of paved roads, the percentage of farms on rural free delivery routes and the miles of railroad will be set forth. The relationship of these economic factors to the social condition of the mountaineers is expected to be analyzed.

A section of the study will be devoted to the problems of public finance. Other sections will deal with education, library facilities and churches. Much of the information has been gathered. The completed bulletin is expected late in 1932 or early in 1933.

## *Meteoric 'Hail' In Space Charted*

ITHACA, N. Y., Jan. 12 (AP)—A form of meteoric hail flying 100 miles a second has been observed by Cornell University astronomers in Arizona.

The "hailstones" are meteors, presumably tiny, and have been through telescopes set up at Lowell Observatory at Flagstaff as part of a joint study by Harvard University and Cornell to learn more about what is going on in space.

The speed of these particles indicates they are visitors from interstellar (outside the gravitational field) space, according to a report by Dr. S. L. Boothroyd, professor of astronomy at Cornell, in charge of the meteoric work. Mr. George Mussen, a Cornell Heckscher Foundation worker, is assisting Dr. Boothroyd.

The hail means that at least a little of the earth's surface is made of substances coming from vast distances in "outer" space, as meteors are known to turn to dust in the atmosphere and settle slowly to the ground.

## Haiti Government Wins on U.S. Amity

PORT-AU-PRINCE, Haiti, Jan. 12 (By U. P.)—President Vincent and his Administration scored an easy victory in Sunday's peaceful elections for a new Chamber of Deputies, municipal officials and a constitutional amendment giving the National Assembly power to make changes in the Constitution.

Although official returns will not be published for eight days, an unofficial count assured the Government of 26 of the 36 vacancies in the Chamber. It was estimated that 150,000 of the island's 200,000 registered voters went to the polls.

Opposition candidates for the Assembly based their campaign on a platform which included the immediate abrogation of the recent United States-Haitian agreement whereby three of the five treaty departments were returned to the full control of the Government of Haiti. The oppositionists declared that if elected they would demand the immediate return of all five departments to Haitian control.

## PLAN FOR REICHSTAG SESSION DEFEATED

BERLIN, Jan. 12 (AP)—The Council of Elders today rejected a motion calling for the immediate convening of the Reichstag to discuss the foreign political situation.

The motion was supported only by the National Socialists, Nationalists and Communists.

Paintings
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# LIBRARY 'TRADE' INCREASED BY GIVING SERVICE

## New York Institution Tells Public What It Has to Offer

*Special from Monitor Bureau*

NEW YORK—The snapdragons on the information desk of the central building of the New York Public Libray had partially concealed a short, thick-set man from the clerk behind the counter while a Sunday school teacher was inquiring where she could find pictures that would "illustrate the overcoming of difficulties." The information clerk advised her to apply to the art department, and as she left the desk, the short man with dark hair emerged from behind the snapdragons.

"Excuse me, Miss," he addressed the clerk, "but I am a delicatessen man."

"That's quite all right," the clerk reassured him. "What can I do for you?"

"Well, I was wondering whether someone in the library could help me pick out a name for a new kind of caviar I'm importing from the old country," he inquired.

"Can you read Russian?" the clerk asked.

The delicatessen man said that he could, so he was referred to the Slavonic collection to look through the books in Russian dealing with the caviar industry, in the hope that an appropriate name for his brand might be suggested. In the Slavonic department he met a jeweller who was studying source materials in an effort to trace the history of a diamond which he felt sure had been the property of an empress, and in the attempt at conversations which ensued, they disturbed a literary worker seeking Chasidic legends.

The occurrence was typical of the uses to which the New York Public Library is now being put by the people of the city. When the building at Forty-second Street and Fifth Avenue was opened in 1911, its great reading rooms on the third floor were almost vacant for days, weeks and even years. The trustees came to realize that it was not enough that they give the public an opportunity for study and research, but that they make the uses of the building known to the people.

Today the library has become one of the most used institutions in the world. It is not just a place where one goes for books to read for education or amusement. Its many departments furnish the material for practical assistance in many ways and furnish the basis for developing thought along a thousand channels.

The music library, for instance, has been enlarged considerably during the past two years. Not only has the printed music been added to, but through the coöperation of the Bethoven Association a collection of more than 2000 phonograph records has been made, mostly of orchestral and chamber music. Students come to listen to these records while following the scores from the library shelves.

The art department also has greatly enlarged its work. One may find there at one desk a stage designer who has come to learn whether andirons were an anachronism in a fourteenth-century setting; at another desk a novelist seeking a description of a Venetian opera house in the seventeenth century, or an interior decorator looking up the history of the Venetian blind.

One of the most important divisions of the library is the economics department. Writers and students of articles and books on economics find it one of the best-equipped libraries in the country, but its connection with everyday business grows increasingly.

More or more women, too, are using the library for information on child care, household economics, interior decorating, gardening and other subjects allied to their chief interests. In the children's department, also, the contacts increase.

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## Barring Women From Jury Service Is Ruled Legal

WASHINGTON, Jan. 12 (AP)—Validity of trial by a jury from which women were excluded was upheld yesterday by the Supreme Court in denying to Mrs. Genevieve Welosky of Chelsea, Mass., a review on her conviction in a Massachusetts court by such a jury.

Mrs. Welosky contended that her conviction was unconstitutional and the Massachusetts jury law invalid because women were barred from the jury which found her guilty of a prohibition law infraction.

Mrs. Welosky was charged on July 9, 1930, with unlawfully exposing and keeping for sale intoxicating liquor. She was convicted in December of that year and fined $50, which she paid.

She continued to challenge in the higher state courts the law under which the "jury was drawn from a body of persons from which was excluded, regardless of fitness, every person of defendant's sex, solely because of their sex, so that by no possibility could any woman sit on a jury."

Pointing out that while the state law provided jurors should be selected from persons qualified to vote for representatives to the General Court, she asserted only men were called for jury duty and all qualified women voters were excluded. This, she contended, denied her rights under the Fourteenth and Nineteenth Amendments to the Federal Constitution.

The ruling of the trial court was sustained by the Supreme Judicial Court, which held the state statute excluding women from jury service had properly been construed, and did not infringe any of her constitutional rights.

## POTATO PRICE JUMPS 100 P. C. IN BRITAIN

LONDON, Jan. 12 (AP)—Potatoes sold for $2.10 a bushel at Ashby-de-la-Zouch, Leicester, today, an increase of 100 per cent over prices paid a fortnight ago.

Farmers of the Isle of Ely, Cambridgeshire, issued a protest against reports that growers are hoarding potatoes in order to raise prices. They said farmers' stocks are from 30 to 40 per cent lower than for many years past.

"Men seem to like our work"

We have noticed that family bundles containing men's shirts and collars very often contain just a few as a trial order, and are invariably followed by the full order, proving, we believe, that the man of the house is more than satisfied with our work. We suggest that you slip the odd shirt and collar in your family wash bundle next time and see for yourself what good work we are doing. There are eight different kinds of "family wash" services from which you may choose—each one different—all done in soft water—and all moderately priced. Phone today—stop any one of our courteous driver-salesmen—or use our convenient "cash and carry" department.

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# THE HOME FORUM

## Mr. Cuthbert's Pantomime

AFTER-CHRISTMAS in the old house on Butterdings was one of those natural periods of deflation which the adult learns to take philosophically, but which for the small boy looking out on the dreary old market-place was a general negation of everything that is useful and edifying. The poets and their Muses had flown. The shops had shed their holly and their rows of extra gas-jets and lapsed into the prevailing drabness. The damp, murky days did not improve matters, nor—at least for one small boy—did the Minster bells, clanging out their grandsire caters and triple-bob majors by the hour every night from Boxing-Day to Twelfth Night.

It was on one of these bleak Boxing Days, under the heavy-laden Yorkshire sky—long years ago—that there came a whisper which brought the poets and their Muses scampering back and, with them, all the machinery of the youthful imagination, giving a glow of future delights to the old town whose outlook was mainly on to the past. There was to be a first visit to the Pantomime!

O movie-fed fellow-small boy of today, how can you know the rapturous delight of a theater that comes but once a year? How can you understand that this wondrous spectacle—which to you might be but an imitation of a film show—could set the dark, drizzling days of the English winter aglow with teaming fantasies and remove that abysmal trough between Christmas past and nothing but school to come?

The shrine of Pantomime was in the great city eight miles away. Its High Celebrant was Mr. Cuthbert. I drank in all the wonderful details of Mr. Cuthbert and his Pantomime as I sat by my father's side in the shabby railway compartment, with a muddy oil lamp overhead and a couple of heatless footwarmers—the only heating apparatus of the railway in those days—under foot, on our way to the local metropolis. I conceived an extraordinary admiration for Mr. Cuthbert, and I still retain it when I try to imagine the owner of a small provincial theater attempting such a production today.

As we alighted in the great city, the lights of its shops throwing a thick muffled glow into the wintry air, heavy with sea fog from the harbor, with steam from the fish-and-chips emporiums and the fruity smells from orange vendors' carts and greengrocers' shops—the whole scene, with its general look of squalor and poverty, inseparable from big cities of the Victorian age, seemed deliciously impregnated with the perfume of Pantomime.

In the shrine itself, the rather alpine look of the landscape from our Dress Circle seat—the precipitate escarpments, the crevasses and projecting eminences overhead—was something new and bewildering, unlike anything seen on Butterdings, and the paternal attempts to study the penny program were foiled by a persistent fusillade of inquiries, the naïveté of which brought beaming smiles to the surrounding neighborhood.

Leaning over the plush ramp and pointing into the canyon below, like a diminutive Dante questioning Virgil at the brink of the Limbo, I asked: "Who are those people down there?" The people in shiny shirt fronts and party frocks in the first six rows were the three-shilling stalls. The drab people behind them on hard benches in plain clothes, the women with leg-of-mutton sleeves and high collars, were the shilling pit. Overhead, where ragged elbows and unkempt heads could be seen projected over the bars of the iron grill, was the sixpenny gallery. A complete epitome of Victorianism—its triumphs and its blots! But, though differences in rank and attire were so marked in those days, tastes and interests would often blend in strange unity—at a cricket match, at Epsom Downs, or at Mr. Cuthbert's offering of Aladdin and his Wonderful Lamp.

"How can they perform on that small stage?" came a distressed query? I was surveying an immense white wall covered with advertisements, dimly lighted from the enormous chandelier with its innumerable gas jets up in the dome—the only illumination for the auditorium—and a two-feet width of stage visible in front. "Oh, they'll roll that up—the stage is behind." How that enormous wall would roll up now became the subject of a new volley of questions. There was a fascination and a mystery about that hideous drop curtain that the most chaste designs in velvet and damask of modern drop curtains could not possibly equal.

In the midst of the questions, the band struck up, the chandelier lights dimmed, the gas footlights flickered up and the white wall actually began to rise. There appeared a dark, mysterious grotto, subterranean, or possibly submarine, bathed in greenish light, with green Dante-esque figures moving around, who began declaiming to each other in verse the work of a less ambitious poet. The novice was by now, as Mr. Cuthbert intended he should be, completely on the Pantomime plane. It was the conventional opening for Pantomime, to be seen as well in Puss-in-Boots and in Sindbad.

The curtain came down again. "Is that all?" I asked in dismay. "Oh, no. There's a lot more." In fact, there was all Aladdin, or Mr. Cuthbert's version of Aladdin. If the Arabian Nights' Aladdin—a native Chinese with a name and a temperament obviously Turkish-Moslem—was a little confusing, there was no confusion about Mr. Cuthbert's Aladdin, who was a young lady with frizzy hair and troubadour attire and whose mother, Widow Twankey, had a bass voice and a suspiciously manly stride. Later I was to discover that the feminine young man—the Principal Boy—and the manly widow were not so much rôles in Aladdin as parts of Pantomime-lore who would appear up Jack's bean stalk or on Crusoe's island or anywhere where Pantomime went.

There was a princess whom Aladdin wooed and, after many obstacles—the worst of them to me being the innumerable sentimental songs, which the gallery unfortunately liked and encored vociferously—eventually won. But by the time we had passed through the amazing olla-podrida of spectacular scenes, comic scenes, trap-door chases, pageants, ballets and choruses, we had largely lost sight of the precise ambitions of Aladdin and his princess. The final scene was not so much a marriage ceremony as a kind of League of Nations Assembly, the delegates—about six from each nation—entering to a stirring march, carrying their respective flags—the last, and very much not the least, being the bearers of the Union Jack—forming up on the stage, a magnificent spectacle of color with the Big Heads ranged at the back. The Big Heads—men in Chinese costume wearing enormous pasteboard heads—were in fashion at the time. For Mr. Cuthbert, they were supernumeraries. For me they were star performers.

But that was not the end. The wonders of the Transformation Scene were yet to come. This indispensable part of Pantomime was a scene painter's apotheosis. It is said to have been started early in the century, when one William Beverley at Covent Garden painted such glorious scenery that the performers were reduced to insignificance. Rolling clouds of gauze, with dim wonders peering through from behind, opened out, revealing mysterious caves, which in turn slowly changed to sylvan glades ever changing and opening out into more and more wonders in canvas and paint, trees receding at the wings, foliage soaring aloft, rocks sinking into the depths below—a process of unfoldment ending in the full flower of the artist's design with sparkling fountains, flying fairies and the variegated glow of all available limelight.

There was still more. There remained the Harlequinade—survival of Joe Grimaldi's days. It had no connection with Aladdin, or anything else in the show—nor did we small boys require that it should. Sufficient for us to feast our eyes on the roughly painted street scene, the Clown, Pantaloon, strings of sausages picked from someone's coat-tail pocket, the poker with the red end, the spangled Harlequin in mask, whose wand changed whatever it touched, the dainty Columbine, the fishmonger, the butcher's boy, the policemen all padded to stand being knocked down by Joey and his Pa.

I went home with dreams for a twelvemonth and visions of shimmering transformation scenes that, despite the most expert adventures in paint-box and calico, steadfastly refused to be caught.

In time it was the Pantomime itself that went into transformation, passing into other kinds of spectacle—no longer to be seen in the old form it took under the magic touch of Mr. Cuthbert. It was a thing of an age, and a new age will seek new enchantments.

H. J. S.

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## *Morning Walk With a Little Girl*

We walked along together
In the lifted morning air
And I was keen with wonder
To hear the grasses stir.

There were wildsome colors tangled
At the white road's turn and fall,
And a tree woke battalions
With the dew over it all.

In the years will you remember
How we watched the wide stream flow
From the bridge, and how we sighted
What was on the bank below?

Where the damp crept from the river
How we marked that distant red
And the bravest thing that morning—
"It's a robin there," you said.

—ELEANOR O'ROURKE KOENIG, in "Two On An Old Pathway."

## "And the Moral Is—"

"You can't think how glad I am to see you again, you dear old thing!" said the Duchess, as she tucked her arm affectionately into Alice's, and they walked off together.

Alice was very glad to find her in such a pleasant temper, and thought to herself that perhaps it was only the pepper that had made her so savage when they met in the kitchen. "When I'm a Duchess," she said to herself, (not in a very hopeful tone though,) "I won't have any pepper in my kitchen at all. Soup does very well without—Maybe it's always pepper that makes people hot-tempered," she went on, very much pleased at having found out a new kind of rule. . . .

She had quite forgotten the Duchess by this time, and was a little startled when she heard her voice close to her ear. "You're thinking about something, my dear, and that makes you forget to talk. I can't tell you just now what the moral of that is, but I shall remember it in a bit."

"Perhaps it hasn't one," Alice ventured to remark.

"Tut, tut, child!" said the Duchess. "Everything's got a moral, if only you can find it." And she squeezed herself up closer to Alice's side as she spoke.

Alice did not much like her keeping so close to her: first, because the Duchess was very ugly, and secondly, because she was exactly the right height to rest her chin on Alice's shoulder, and it was an uncomfortably sharp chin. However, she did not like to be rude, so she bore it as well as she could.

"The game's going on rather better now," she said, by way of keeping up the conversation a little.

"'Tis so," said the Duchess: "and the moral of that is—'Oh, 'tis love, 'tis love, that makes the world go round!'"

"Somebody said," Alice whispered, "that it's done by everybody minding their own business!"

"Ah well! It means much the same thing," said the Duchess, digging her sharp little chin into Alice's shoulder as she added, "and the moral of that is—'Take care of the sense, and the sounds will take care of themselves.'"

"How fond she is of finding morals in things!" Alice thought to herself.

"I daresay you're wondering why I don't put my arm round your waist," said the Duchess after a pause: "the reason is, that I'm doubtful about the temper of your flamingo. Shall I try the experiment?"

"He might bite," Alice cautiously replied, not feeling at all anxious to have the experiment tried.

"Very true," said the Duchess: "flamingoes and mustard both bite. And the moral of that is—'Birds of a feather flock together.'"

"Only mustard isn't a bird," Alice remarked.

"Right, as usual," said the Duchess: "what a clear way you have of putting things!"

"It's a mineral, I think," said Alice.

"Of course it is," said the Duchess, who seemed ready to agree to everything that Alice said; "there's a large mustard-mine near here. And the moral of that is—'The more there is of mine, the less there is of yours.'"

"Oh, I know!" exclaimed Alice, who had not attended to this last remark, "it's a vegetable. It doesn't look like one, but it is."

"I quite agree with you," said the Duchess, "and the moral of that is—'Be what you would seem to be'—or, if you'd like it put more simply—'Never imagine yourself not to be otherwise than what it might appear to others that what you were or might have been was not otherwise than what you had been would have appeared to them to be otherwise.'"

"I think I should understand that better," Alice said very politely, "if I had it written down; but I can't quite follow it as you say it."

"That's nothing to what I could say if I chose," the Duchess replied in a pleased tone.

"Pray don't trouble yourself to say it any longer than that," said Alice.

"Oh, don't talk about trouble!" said the Duchess. "I make you a present of everything I've said as yet."

"A cheap sort of present!" thought Alice. . . . But she did not venture to say it out loud.—LEWIS CARROLL, in "Alice's Adventures in Wonderland."

## *A Mexican Adobe*

In a wide land
Filled with strange quietude,
Deft fingers shaped a casa rude,
And placed it there
Upon the amber sand
Amid the glare
Of a burning, copper sun.

Across the rough brown walls,
A lacy shadow falls
From a palo verde tree;
And in the rafters crude,
The gray doves brood;
Within a cactus near,
Shy wrens add notes of cheer.

A home, built in drab space
Of sun-dried bricks,
Becomes a golden place
By day.
And a silvery square
Made eerie fair
By cold, blue stars
At night.

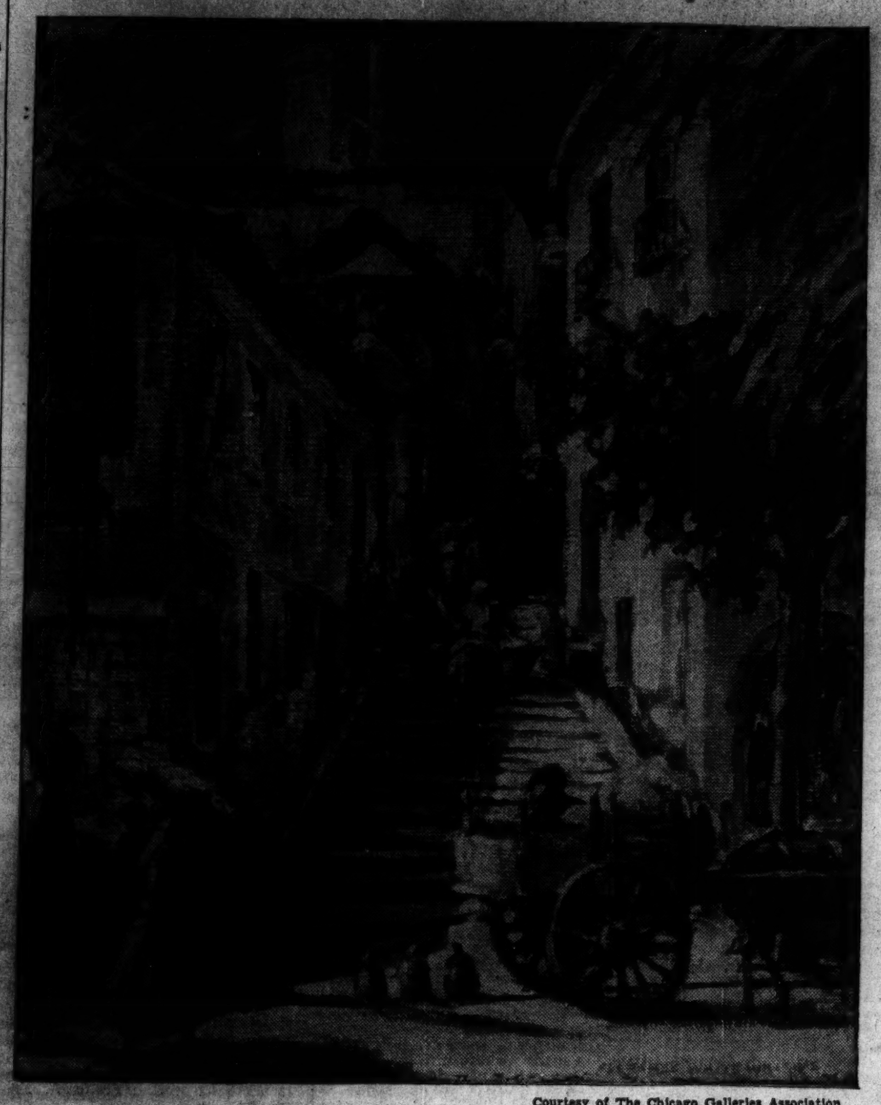
JESSIE LIVINGSTON.

## Street of the Stairs, Cintra, Portugal

IN THE field of human affairs what greater contrast can one imagine than that which obtains between a large city, laid out according to plan on the broad plains of middle western America within the last century, and a town dating from the Middle Ages and climbing tortuously over the steep hills of southern Europe? Many such towns of southern France and Italy can manage this ascent only with the aid of stairs, and so likewise does Cintra, Portugal. Up these steep inclines go the native delivery trucks laden with produce which is peddled from door to door; only, instead of a rumbling motortruck on four wheels, it is a mouse-colored burro on four dainty legs, which pick their way up and down the steep cobbled streets of the town, and even up the Street of the Stairs.

Another time-honored means of transporting goods is to be seen in the figure of the stalwart woman, marching along with a large basket on her head. Such scenes as this have remained unchanged for generations, if not centuries, for these little towns sleep on beneath the soft southern suns untouched by the rapid developments taking place in the big cities of the world. But they are happy to remain as they are, and certainly they are beautiful. Their rich, soft colorings and their customs reminiscent of past ages offer an inexhaustible fund of inspiration and interest to the writer or painter who is willing to seek them out, and linger with them long enough to become genuinely acquainted.

This is what Florence White Williams, a Chicago painter, has done; she has reproduced the steep and winding Street of the Stairs, and the activities taking place there on a busy morning, with sympathetic understanding of its interest, as well as the painter's appreciation of its beauty.



Courtesy of The Chicago Galleries Association

*"Street of the Stairs," Cintra, Portugal: From a Painting by Florence White Williams*

## La Valeur de l'Honnêteté

Traduction de l'article anglais de Science Chrétienne paraissant sur cette même page

SI CHACUN considérait sérieusement la valeur de l'honnêteté, sa place suprême et son prix incomparable dans les rapports économiques, industriels et sociaux—tenant compte aussi de ce que serait le monde sans cette vertu—il en résulterait la ferme résolution de reconnaître constamment en paroles, en pensées et en actes, la valeur de l'honnêteté. Dans son interprétation la plus large, l'honnêteté implique infiniment plus que le fait de répondre à une bonne action par une autre, ou de rendre le bien pour le mal. Sincérité, chasteté, droiture, véracité,—voilà quelques-uns des termes qui sont employés pour définir l'honnêteté, et ces définitions sont intéressantes. L'honnêteté est vraiment "cette qualité qui rend l'homme impartial et véridique dans ses discours, incapable de tromperie, de vol, de faux rapports, ou de toute autre action frauduleuse (Dictionnaire Winston).

Le monde en général estime fort l'honnêteté. Les hommes croient à cette vertu; ils croient également qu'ils sont eux-mêmes honnêtes, et peut-être ont-ils raison. Mais la volonté personnelle, l'amour-propre et la justification de soi-même peuvent trouver des excuses qui couvriront toutes les infractions à la rectitude: ils peuvent même dépeindre ces transgressions évidentes comme étant plausibles et justifiables. Dans ce cas, la loyauté d'un homme vis-à-vis de lui-même est plus compromise encore que celle qu'il doit à ses semblables. Fait étrange, mais vrai cependant!

On a dit qu'un homme peut être son pire ennemi. Si ce qu'on a coutume d'appeler homme était réellement l'homme, ce dicton serait vrai. Mais la Science Chrétienne présente l'être réel de l'homme comme étant spirituel, semblable à Dieu. Elle permet au genre humain de faire la connaissance du moi réel de l'homme, et montre par conséquent comment chacun peut être loyal envers soi-même.

A l'école, l'enfant entre en contact avec les nombres. On lui enseigne à reconnaître les simples règles et les faits élémentaires de l'arithmétique, à en appliquer et à en prouver graduellement la vérité. Ainsi, année après année et dans toutes les expériences humaines, il faut continuellement choisir le vrai et le séparer de ce qui n'a que des apparences de vérité; il faut discerner le bien là où le mal prétend être le bien. Scientifiquement analysée, l'éducation nous prépare à faire des estimations honnêtes lorsque la vérité paraît plus étonnante que la fiction. La véritable éducation devrait élargir nos vues et nous permettre de percer l'illusion pour parvenir au fait. Cette vraie éducation nous rend capables de reconnaître la valeur de l'honnêteté.

Avec quelle perfection le Christ Jésus démontra sur cette terre la vraie nature de l'homme! Il affirma et maintint toujours son unité avec Dieu. Nous avons lieu d'inférer qu'il n'oubliait jamais d'être loyal envers lui-même et qu'il portait constamment ses regards au delà des fausses apparences pour contempler l'homme parfait. La vérité corrigeait ces prétentions erronées et libérait les hommes des tromperies de l'erreur.

Etre honnête exige plus que l'énergie et la force purement humaines. Pour pouvoir se maintenir au-dessus des mensonges et de l'action frauduleuse qui caractérisent le mal dans ses prétentions à la réalité, il faut infiniment plus que la résolution et la fermeté humaines. Il importe de comprendre au moins en partie les rapports de l'homme avec Dieu et son héritage divin. Lorsque les hommes apprennent à se voir eux-mêmes en tant qu'idées de Dieu, comme étant spirituels et soumis à Dieu, ils comprennent que toutes les imperfections, toutes les prétentions déloyales concernant la race humaine ne sont ni une personne, ni une place, ni une chose, mais des erreurs qui doivent être exclues de l'expérience humaine.

La Science Chrétienne apporte avec elle l'esprit d'honnêteté. Dès lors, si l'on désire faire le bien, ce n'est plus uniquement parce qu'il le faut. A la lumière de la Science Chrétienne, le devoir prend une signification nouvelle, une plus haute portée. On voit qu'il inclut l'amour du bien. La valeur de l'honnêteté est alors scientifiquement comprise et appréciée; car, comme le dit Mary Baker Eddy à la page 453 de *Science et Santé avec la Clef des Ecritures (Science and Health with Key to the Scriptures)*, "intégrité est pouvoir spirituel."

Quelle différence offrent nos perspectives, notre manière d'envisager la vie, lorsque nous apprenons à classifier les motifs! Mrs. Eddy dit à ce sujet (*ibid.*, p. 446): "Un mauvais motif entraîne la défaite." Discerner ainsi les faux motifs du mal, c'est faire face à son caractère agressif dans la calme assurance que tous ses mauvais motifs entraîneront tôt ou tard la défaite.

Il n'est pas nécessaire qu'une divergence d'opinion dégénère en controverse; cependant la situation peut exiger que nous prenions position dans le camp de la minorité, ou même que nous restions seuls, jusqu'à ce que la bonne voie soit démontrée. Il faut du courage pour indiquer à autrui des fautes personnelles; mais si la nécessité s'en présente, la loyauté envers soi-même aussi bien qu'envers les autres rendra la chose impersonnelle. "Que la charité soit sincère:" telle est l'exhortation pressante d'un des auteurs du Nouveau Testament. Lorsqu'on obéira à cet avertissement, la valeur de l'honnêteté sera comprise, aimée, illustrée, et se verra dans toute sa beauté.

Pour tous renseignements sur les publications de la Science Chrétienne en français écrire à La Société de Publications de la Science Chrétienne (The Christian Science Publishing Society).

## Honesty's Worth

*Written for The Christian Science Monitor*

IF EVERY man were seriously to consider the worth of honesty, its paramount place and rare value in economic, industrial, social relations—not overlooking what the world would be like without it—this would bring stern resolve to keep current in word, thought, deed, the recognition of honesty's worth. Honesty, in its broader interpretation, means vastly more than giving right for right, or returning right for wrong. Sincerity, chastity, uprightness, veracity, and integrity are some interesting definitions of the word "honesty." Truly, honesty "is that quality of man that shows him fair and truthful in speech, above cheating, stealing, misrepresentation, or any other fraudulent action" (Winston Simplified Dictionary).

The world in general has high regard for honesty. Men believe in being honest; they also believe themselves to be honest, and perhaps rightly so. But, self-will, self-love, and self-justification can fit excuses to cover any apparent overstepping of rightness; can even make it all appear plausible or justifiable. In such a case, man's honesty to his fellow man suffers not so much as man's honesty with himself. Strange, but true!

It has been said that a man is his own worst enemy. If that which is called man really were man, then this saying would be true. But Christian Science presents man's real being as spiritual, Godlike. Christian Science shows mankind how to become acquainted with man's real self, and consequently how one is to be honest with himself.

The child at school has his introduction to numbers. There he is taught how to recognize simple rules and facts of arithmetic, and gradually to apply and prove their truth. Similarly, through all the years of human experience there must be that continuous sifting and separating of the true from that which would merely seem to be true, the discerning of right when wrong would falsely claim to be right. In scientific analysis, education is the training which fits one to make honest estimates when truth seems stranger than fiction. Real education should give breadth of vision which penetrates beyond fallacy to fact. This true education does enable one to recognize honesty's worth.

When Christ Jesus walked the earth, how perfectly he demonstrated the true nature of man! He always declared and maintained his unity with God. We may infer that he never forgot to be honest with himself, and that he constantly looked beyond the false representations of man to see the perfect man. The truth corrected the mistaken claims of error and brought freedom from its deceit.

It takes more than mere human energy and strength to be honest. Vastly more than human resolve and determination is needed if one is to stay above the misrepresentation and fraudulent action of evil's claims to reality. It takes at least a measure of the understanding of man's relation to God and his divine inheritance. Once men learn to see themselves as ideas of God, spiritual, and subject to God, then all imperfection and all dishonest claims about the human race are understood to be mistakes which can never be person, place, or thing, and which must be ruled out of human experience.

Christian Science brings the spirit of honesty. No longer does one wish to do right simply because it is right to do so. Viewed through the light of Christian Science duty takes on added import. It is seen to include love for the right. Honesty's worth is now scientifically understood and valued, for "honesty is spiritual power" (Science and Health with Key to the Scriptures, by Mary Baker Eddy, p. 453).

How changed the outlook of life becomes once one learns the classification of motives! Mrs. Eddy says in speaking of motives (*ibid.*, p. 446), "A wrong motive involves defeat." Thus to discern evil's wrong motives is to look upon its aggressiveness with the assurance that all of its wrong motives involve eventual defeat.

Difference of opinions need not mean controversy, but may require one to stand, if need be, with the minority or even alone, until the right way is proved. It takes courage to point out to another his personal faults; but honesty to self as well as to others will make this an impersonal affair, if such a necessity occurs. "Let love be without dissimulation," a New Testament writer urges. When this admonition is obeyed, honesty's worth will be understood, loved, exemplified, and will become more beautifully apparent.

[In another column will be found a translation of this article into French]

## A Return to Classicism

It seems there are two kinds of story-teller. One says, "I will tell you a new story, a story you have never heard before." The other says, "I will tell you an old story, a story you know already, but I will tell it in a new way." Dickens and Maupassant may have belonged to the first kind, but Shakespeare and Sophocles belonged to the second. Scheherazade was of the first kind. . . . Both kinds of story-telling are good; tous les genres sont bons, hors le genre ennuyeux. But perhaps one is more civilized, more accomplished, than the other.

Here, possibly, lies part at least of what people have meant when they have distinguished romantic art from classical. To be interested in a work of art on account of what it says, is to treat it as romantic art, to be interested on account of how it says it, is to treat it as classical. The romantic artist claims to have found a good plot or a good subject; the classical artist claims to have found one that will enable him to show that taste and judgment which together make up competent work. . . . And then we should have to go on by saying that the tendency of the present day was towards a return to classicism; a tendency to value Mozart more than Beethoven and Pope more than Browning, and to demand of its artists not only that they should tell a good story, but that they should tell it in a competent way.—From "Mr. Fothergill's Plot." Compiled by JOHN FOTHERGILL.

## The Last Hill

This is a mining district; and, from the aesthetic point of view, there is nothing to be said for mining. The landscape is disfigured by great, flat-topped mounds of pinkish stone, the waste from the iron mines, and the surface of the ground is pitted and ripped by the subsidence of the old workings. The villages are marred by long rows of miners' cottages, put up on the very edge of the road without thought for beauty or convenience. Time will scar over the old misdeeds—indeed, already the subsided areas are grassed over, full of gorse and bramble and the song of linnets. Eventually the industrious yellow stonecrop will cover even the dumps of stone, but the cottages seem likely to remain forever.

What wonder that I lifted up mine eyes to the hills from whence cometh my help? And across the wide valley stood the hill for which I sought. It was high, rounded, and bare, a great expanse of coarse grass and bracken from which stood up outcrops of gray stone, like flocks of weather-beaten sheep; and up the side of the hill, from left to right, crept a narrow ribbon of white road which turned as it neared the top and disappeared over the sky line.

This hill fascinated me. On the other hand, the hills of the Lake District rose tier on tier; but this hill stood alone with nothing but the sky behind, and the road running up it, like a white question mark, seemed always empty as though it led to nowhere. It was like a hill in a picture with a road which one can admire but never follow, a road that might lead into the land of heart's desire. For months, I was content that it should remain so.

But the hill lay only a few miles away, and one day in early summer I walked through the flat lands with their high hedges and gray walls and set my feet upon the white road. The bracken was fresh and green; the larks were singing tirelessly overhead; and here and there a meadow pipit fluttered anxiously about the tufted grass where, no doubt, a nest was hidden. A kestrel hovered high against the blue sky with its faint veil of white. As I reached the top of the hill, I heard a faint baying, and four hounds appeared, racing along a trail laid with an aniseed drag. One old hound stopped short, turned aside and leaped a stone wall, and the others who had overrun the scent, turned back and followed him. In a moment, their flying white forms and musical voices were gone.

I turned up the slope toward the top of the hill. The going was rough, for the stone outcrops were split again and again, and in the cracks, too narrow for a sheep's head to gain entrance, were growing a dozen berry plants which birds must have planted there; for some of them, like Wood Sanicle and Broad-leaved Garlic, were not easily to be found in the neighborhood. The turf was spangled with thyme and the red buds of birdsfoot trefoil.

Then I came out on the crest of the hill, and the sea lay before me, a broad bay edged with brown sand. The hill sloped downward steeply, and at the bottom a small village crouched between the slope and the edge of the sea, a small village and yet too large for the lands it served. I had read of the great encroachments of the sea on this coast, and here, it seemed, all the land had been eaten away and the houses remained. Something part way down the slope caught my eye and I walked down to it. It was a circle of standing stones, a rude, inglorious Stonehenge that had been built no one knew when or why or by whom. The highest stone was not more than four feet above the ground, and some were barely one foot, and none of them showed traces of ever having been shaped. But the memory of ages clung about that hillside; the village below that had seen Plantagenets and Tudors rise and pass; the bay that covered Earl Tostig's ploughlands, and this stone circle that may have been old when first Agricola passed through.

But I still love best the bare, inland slope where the gray rocks crouch like sheep grazing in line and the white strip of road angles up toward the sky and passes over the crest and onward to the unknown country that lies always beyond the last hill.

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# EDUCATIONAL

## Atlanta Reminds New England

Special to The Christian Science Monitor
Atlanta, Ga.

THE debt of the Negro to his northern friends is brought to mind and the part that New England men and money played in the founding of Negro schools and colleges recalled by a 1932 New Year's message from Dr. John Hope, president of Atlanta University.

This message reminds its readers that just 69 years ago—on Jan. 1, 1863—the freedom of 4,000,000 slaves was proclaimed by President Lincoln. In the years that have elapsed since the Negro gained his freedom much has happened. The message thus summarizes this progress:

"Today he has about 60 times as many homes and, though most of them are poor, they are better than those dirt-floor, one-room cabins he lived in long ago. His farms number about a million, and he has earned all but 20,000 of them in the years since he got his freedom. He has built up 60,000 business enterprises, and has accumulated wealth totaling $2,000,000,000. Following the close of the war he went to school to teachers many of whom had slight formal education and whose main textbook was Webster's Blue Back Speller. There were perhaps 90,000 children in school then. There are more than 2,000,000 today. In those days less than five Negroes out of 100 could read and write. Today the number is nearer eighty."

Much of this progress was due to the schools and colleges which graduates of Yale, Harvard, Dartmouth and Mount Holyoke assisted in founding. Among the earliest was Atlanta University, which after more than 50 years as an undergraduate college has become a graduate school, the first Negro institution to devote itself exclusively to graduate education.

**Box Car Pioneer School**

A native of Uxbridge, Mass., the Reverend Frederick Ayer, by establishing a primary school for Negro children in a remodeled box-car took the first steps toward organizing this pioneer university. In the 65 years since Atlanta University was chartered it has had five presidents, all of whom have been graduates of New England colleges. Graduates of Harvard, Yale, Dartmouth, Brown, Mount Holyoke have served on its faculty. On its roster of trustees appear the names of many of New England's outstanding citizens.

Everywhere on the Atlanta University campus atop one of the highest hills of Atlanta are evidences of New England's belief in the cause of Negro education—Stone Hall built from a bequest of Valeria P. Stone of Malden, Mass.; Knowles Industrial Building, a gift of L. J. Knowles of Worcester and Maria B. Furber Cottage, named for the wife of the Rev. Daniel L. Furber of Newton; on the near-by campus of Spelman College for Women (affiliated now with the university) are Howe Chapel named in memory of Dr. William Howe of Cambridge, and Giles and Packard Halls commemorating the services of Harriet E. Giles and Sophia B. Packard, those New England women who in 1881 with $50 from the West Medford Baptist Church came from Boston to found the college; the adjoining campus of Morehouse College for men (also affiliated with the University) is dominated by the tower of Graves Hall, which recalls the services of Samuel Graves, a native of Ackworth, N. H., as the second president of the college.

The men and women who left their homes and friends in the North to serve in the pioneer Negro schools were destined to leave a deep impress on the Negro race. Particularly the first two presidents, Edmund Asa Ware, of Wrentham, Mass., and his classmate at Yale, Horace Bumstead of Boston, whose period of service jointly totaled 40 years, aroused in hundreds of Negroes a deep respect for New England ideas and ideals. As these students went out and established schools, they spread these educational ideals among uncounted thousands of their race.

**Professions Among Own People**

The influence of these New England educators on Negro youth may be measured by the accomplishments of Atlanta's 1500 graduates. Virtually all have gone into professions in which they have served their people. The majority became teachers, school principals or supervisors. Eleven have been college deans or registrars. Ten have become college presidents. Others have served as pastors, social workers, physicians, lawyers, dentists, nurses, librarians, journalists, men of business.

The usefulness of the University was enhanced by its affiliation in 1929 with Morehouse and Spelman colleges whose campuses adjoin that of the University, and by the election of Dr. John Hope, graduate of Worcester Academy and Brown University, as its fifth president. Under the affiliations each institution retains its corporate identity, handles its funds and has its own governing board. By agreement Morehouse College continues as an undergraduate college for men, Spelman College an undergraduate college for women, while professional and graduate work is centered in the University.

**Graduate Work**

Provision is made for the interexchange of teachers, centralization of library facilities in a beautiful structure provided by the General Education Board, joint chapel services and the utilization by all students of education of the model "laboratory" kindergarten, elementary and high school which the university maintains. Undergraduate students may elect senior-graduate courses in the university, thus facilitating transition from college to the university.

Because the Negro people need, above all, better qualified teachers, Atlanta University has first sought to build up a department of education which will emphasize not only methods of teaching but a thorough knowledge of subject matter. Accordingly graduate departments of liberal learning, including history, English, French, political science, sociology and the natural sciences are being developed. Meanwhile need for trained business men has led to the organization of a department of economics and business administration. Through coöperation with the Atlanta School of Social Work, only accredited school of its type for Negroes, Atlanta University students may study to be trained social workers. Steps are being taken to provide courses in the fine arts and to establish a school where Negro youth may develop their talents in music, painting, sculpture and the drama.

On the University's 60-acre campus there are under construction or soon to be constructed buildings costing around $1,000,000. These include an administration building, men's and women's dormitories and dining hall, and a residence for the president, all made possible by a recent anonymous gift of $1,000,000, and a library built from a grant of $300,000 from the General Education Board.

All these developments are the realization of the dreams of those men and women who more than 60 years ago left the peace and security of their northern homes to labor for the freedmen. These pioneers believed that ultimately a Negro University in fact as well as name would be developed. Today their prophecy is being fulfilled. For the first time in the history of Negro education facilities for graduate study are available in the "far" south where the bulk of Negroes live and labor. Sixty-six students holding bachelor degrees from 17 different colleges, are this year engaged in graduate work in the new Atlanta University. Thus a new generation of Negro leadership is being developed to aid in solving the manifold problems of the race.

## Presenting Subject in Way That Brings It Close Home

Special to The Christian Science Monitor
New York

THE problems yet to be solved by experimental education as well as some of its accomplishments were discussed by Dr. Edwin H. Reeder of Teachers College, Columbia University, at a recent meeting of the New York Society for the Experimental Study of Education.

Dr. Reeder, who entitled his talk "Introducing Reality Into the Classroom," confined his remarks chiefly to the subject of sound methods of capturing the pupil's interest.

"One thing which we have not submitted to experimental education is the lack of reality in our classroom," he said. "We teachers love words, their magic, the utter verbalness of instruction. In some ways this is being corrected. For example, actually growing plants are being brought into the classroom, Wheat has been planted in tumblers, models for weaving cloth have been made and the 'science' course is aided, in some instances, by providing pupils with small microscopes so that they may see some of the things which are ordinarily only discussed.

"But this doesn't go the whole way. We still have to rely on something besides these actual things. I should like to draw a distinction here between the actual and the real. Those things are real to us which have real meaning, significance, and our problem in the schools is not so much that of how to bring actual objects into the classroom, as to put some significance and meaning into the abstractions of the textbook."

A valuable lesson might be learned from some of the popular books of fiction for boys, Dr. Reeder explained. By introducing many interesting and vivid details into the ordinary routine of daily living, the authors of some of these modern story-books help boys and girls to feel that the experiences of the fiction characters are perfectly in accord with their own. Dr. Reeder recommended that the teachers experiment by reading one of these books which he predicted would prove to be an "illuminating exercise in child psychology."

He said that the lack of realism in the details of certain arithmetic problems made them ridiculous. Business men, for example, object to the mathematical exercises that describes it as "profit" when a 10-cent grape fruit is sold for 12½ cents. This, they aver, is "margin" when the expenses of carrying on a business and transporting its goods are considered, and not "profit."

Similarly he said that a problem dealing with the sale of wheat at $3 a bushel lacked realism as such a price has been unheard of for years.

"If we're going to have problems dealing with raising wheat, let's take the situation and build up some reality about it, so that the farmer becomes a real person," he said. "In literature and in the reading class, let there be the kind of detail that lets the pupil read himself right into the lines."

A similar need was stressed at the same meeting by Mr. Willard W. Beatty, superintendent of schools, Bronxville, N. Y. He told of a trip made by teachers and pupils to the market place and how they watched the unloading of a huge vegetable truck. When one pupil was asked from where the vegetables came, he named a nationally known chain store.

This speaker stressed that pupils are usually most deeply interested in the thing that enters into their own environment. He deplored the method of "laying out courses from an office chair," and asserted that the teacher's success lay in presenting subjects in a way that would seem close to home to the child, by stressing that which demands and holds a pupil's interest and working up from this, as a foundation, into a broader instruction regarding the same subjects.

M. K.

ONE WAY A LIBRARY AIDS IN SOCIAL EDUCATION
"Doll Day" at South Branch of the Bridgeport Public Library, Connecticut.

On this day each year little girls, 10 years old or younger, bring their dolls as visitors to the library. They give their dolls' names to the librarian, and all the dolls sit as guests of honor while a story is told with a doll as heroine. Afterward the girls choose books to read from a tableful of books about dolls and how to dress them. It includes books about dolls in foreign countries dressed like peasants in national costume. These books are filled with beautiful pictures.

## The Frequent Significance Of the Insignificant Comma

By ANNE HITCHCOCK
Written for The Christian Science Monitor

PUNCTUATION marks wisely used are a help to writer and reader alike. Rules for their use are not arbitrarily imposed but are based on common sense. With a few fundamentals as guides, we may rely largely upon our discrimination, using the various marks or points first of all to prevent ambiguity or obscurity—for this is their primary purpose—and then to bring out the finer shades of meaning, as the composer annotates his work with musical terms as a help in interpretation. Modern custom tends to a sparing use of punctuation, but we should guard against carrying this economy so far that it tends to ambiguity.

Of all the punctuation marks the comma is the one most frequently used. Since its function is to indicate a slight turn or separation within the sentence, it is natural to pause slightly at such a place; so, reading a sentence aloud and noting where the natural pauses occur will sometimes help in placing the commas.

In such a series as "oranges, lemons, and dates" the best modern usage, contrary to earlier custom, insists upon a comma before the *and*, as well as between the others of the series. (It should be said, however, that some of the best newspapers have not adopted this rule.) There is, indeed, a particularly good reason for this comma, for without it the two members of the series connected by the *and* are brought unintentionally into a closer relationship than are the others. Try omitting the comma before *and* in the following sentences, and note the effect:

His speech was notable for force, eloquence, and humor.
England, France, and Italy will send representatives.

When a word or word-group is introductory to the main statement of the sentence, it should naturally be followed by a comma.

Well, I'll do my best.
After finishing the letter, she returned to her sewing.
Turning to his friend, he repeated the remark.
If you are inclined to doubt the statement, refer to some competent authority.

Care should be taken to insert a comma between parts of a sentence that might be incorrectly joined if the comma were not there. The following are incorrect, as will readily be seen:

When John and Stanley played the game was sure to be exciting.
Toward the back stairs leading to the second story were seen.
He was glad to undertake the work for Mr. Atwater always treated his men well.

A comma after *played* in the first, *back* in the second, and *work* in the third will make these sentences more intelligible.

When a comma and quotation marks come together, the comma should precede the "quotes." This rule applies to the period also.

"No," she said, "I can't believe that."

One of the most serious misuses of the comma is to place it between word-groups that are in themselves complete, independent statements. The period—or the semicolon if the connection is close—should be used instead, as in the following:

Helen was asked to attend to the matter. She promised to do so at once.
Her perseverance is laudable; she surely deserves her success.
He is usually punctual; he has seldom been late.

Do not use a comma before a word-group that is essential to the meaning of that which precedes it. In the following sentences each italicized word-group is needed to identify the preceding noun, and, therefore, no comma should be used:

The reason *which he gave* was sufficient.
I have not seen the book *that she has written*.
Each is doing the work *for which he is best fitted*.

The two statements that follow illustrate in a rather striking way the significance of the humble comma. Note how vitally the sense is changed by its insertion in the second:

The unfairness of the charge will readily be admitted by Americans who are fair-minded.
The unfairness of the charge will readily be admitted by Americans, who are fair-minded.

Which of these statements is the more complimentary to Americans?

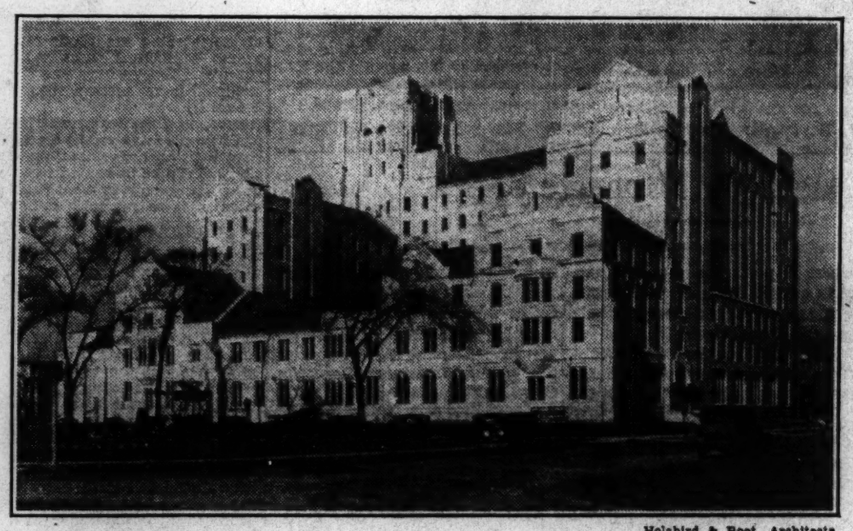
## Toddlers' Playground

Special to The Christian Science Monitor
Edinburgh, Scot.

A new toddlers' playground, opened at Portobello in November, makes the fifteenth of these useful centers now active in Edinburgh. Town Councillor Mrs. Somerville explained at the opening ceremony that Edinburgh also now boasts nine nursery schools, but that these are expensive, and that they had hit on the plan of the playgrounds because they wanted something cheaper which could be developed more quickly. Each of these playgrounds affords shelter and games, during a mother's busy morning hours, to 30 or 40 children between the ages of 2 and 5.

Nearly all the children accepted at the playground come from overcrowded, often one-room homes, where the best of mothers can hardly give them proper attention in addition to her other duties. Her relief at being able to hand them over to the safe keeping of the playground superintendent and her voluntary helpers, while she goes about her shopping and household work, is easily imagined.

The children learn good habits of order and cleanliness which serve them well in after life. The playground has, of course, none of the fine equipment of the nursery school. The hut at Portobello was built for £260 and cost, with simple furnishings, about £280. It will cost between £70 and £80 a year to run. Gifts of toys and milk are made by interested friends and local organizations. Those responsible for the scheme in Edinburgh hold that it is better to give as many toddlers as possible the limited advantages of the playground than to neglect them entirely because funds are lacking for a sufficient number of fully equipped nursery schools.



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Students from foreign countries, while attending colleges in the Chicago region, are soon to have this nine-storied structure in which to live. An excellent opportunity to broaden socially and to grow in international fellowship will thus be provided by this $3,000,000 gift from Mr. John D. Rockefeller Jr. The interior, which is now being finished, will contain, in addition to the dormitories, a great social hall, an assembly room, a refectory and special rooms for national groups.

## Teacher as Builder of Attitudes

Special to The Christian Science Monitor
Lake Grove, L. I.

TEACHERS are designated as "Latin teachers," "science teachers," "eighth-grade teachers," or by some similar appellation. Parents get reports that indicate that Johnny has made a mark of 85 per cent in Latin or has failed to pass his grade. Pupils are branded as dull or bright according to whether or not they pass their examinations. And none of these things take into account the real function of the teacher nor do they measure the teacher's or the pupil's success or progress.

Emphasis should be laid upon the fact that a teacher is a builder of attitudes and the subject he uses as a tool to bring the pupil into relations that will further the child's unfoldment should not be allowed to loom so large before our eyes as to shut out the real purpose of teaching. The real achievements of teachers cannot be measured by formal examinations, but they may be seen in after years when the student has put away childish things, when he reacts to the life about him and chooses his goals according to the attitudes built up in his consciousness by his experiences in school.

This business of building attitudes is a fascinating business for the teacher and he finds joy and satisfaction in the search for avenues of approach or in the building of bridges across seemingly impassable chasms of thought, in his effort to present ideas to his pupil so that they will not only register an impression, but will take root and grow and be expressed in activity.

At Winnwood School, one of the attitudes we are centering attention upon this year is that of tolerance and good will in international relations. We are using our assemblies as the vehicle of expression, letting the "theme song" be World Peace. The pleasure the children have had in working out programs that bear upon this main theme and yet are in season, so to speak, is a gratifying by-product.

Here is a brief description of the assemblies we have had so far this year:—

1. The first of two assemblies dealing with unguarded frontiers. This one presented the story of the setting up of the Christ of the Andes and was given by the seventh grade.
2. The second of the two assemblies. This one dealt with the boundary between the United States and Canada and was presented by the eight grade.
3. Disarmament. This took the form of a discussion by the senior boys. It was presented much in the manner of a minstrel show, one of the boys being the interlocuter and asking questions which the other boys answered in turn.
4. Games around the world. This was a little play presented by the little children, those of the third and fourth grades. It was given on Oct. 13, and so touched upon Halloween. The whole school enjoyed singing with them the spooky Halloween song with which they closed their program.
5. The influence of the press on the minds of the people. This was presented by the senior girls—a sketch written by themselves. Clippings from the New York Times and The Christian Science Monitor were used in preparing this.
6. Armistice Day program. Prepared and presented by the students of the senior American history class.
7. The influence of the Olympic Games on world peace. This was presented by the boys of the lower classes of the high school, a sketch prepared by them representing a group listening to the news from Los Angeles being broadcast while preparations for the coming Olympiad were being made there.
8. "America for Americans." A short play presented by the seventh grade, bringing out the idea that if Americans had to do without "foreigners" and the things these "foreigners" have invented or discovered, they would find they had very little left, and that even they themselves were "foreigners."
9. The League of Nations. Our last program before the Christmas vacation. Presented by the senior class in American history.

In preparing these programs, we found the literature sent out by The League of Nations Association and by The National Council for the Prevention of War and that obtained at the Haverford Institute of International Relations a great help. The boys who gave the program on the Olympic Games received posters and literature from the Los Angeles Chamber of Commerce. This establishing of points of contact with spheres outside of our own immediate and rather small sphere has been one of our objectives, for realization of the interdependence of men and of nations is one of the stones in this building of brotherly love.


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## Spare-Time Education

Special to The Christian Science Monitor
Spokane, Wash.

I FELT I had completed my education when Professor Davis handed me my diploma that evening in the high school auditorium. It was not until several years after, many of which had been spent in striving to make a ranch pay, and after two little boys had started to school, and after we subscribed to The Christian Science Monitor, that I realized that my education was not complete and had really hardly begun.

We decided to spend the winter in town, leaving the ranch in competent hands. There would be a splendid school for the boys, and after managing a ranch, one small house would seem like play.

It was after we were settled, and the boys happy in their school of 500 pupils, with special teachers in each subject, instead of the 20 pupils in our little schoolhouse with one young teacher to teach them all, that I decided to go on with my education.

**Hied Forth to the Library**

So one morning I hurried through the house work and hied forth to the library. I had decided on my first course and I was eager to begin. It was to be poetry. Reading the Home Forum Page in the Monitor I realized my utter ignorance along these lines, so I decided to begin with the thing I knew least about. I took out books by Amy Lowell, Browning, Edna St. Vincent Millay, Wordsworth. I reveled in poetry! I found several thin volumes of translations from the Chinese and the Japanese hokku. Some of the verses gave me the same feeling that a miner might have in discovering a vein of pure gold.

Then the boys brought home from school pamphlets announcing extension courses from the state college, to be held four evenings a week in the high school. Regular teachers from the state college would come to the city to conduct these classes. The list of these classes included literature, algebra, history, economics, French, German, Spanish, geometry. College credits would be given at the completion of the course.

It was not possible for me to be absent from home for more than two evenings a week, so I carefully chose two subjects. It was a strange feeling entering a high school building and sitting at a school desk again. But it was thrilling to know that I was actually attending college classes. I felt much as if I were filling gaps in a wall that was badly in need of repair.

And then I read. Lafcadio Hearn, Christopher Morley, Galsworthy, Zona Gale, G. Bernard Shaw, Conrad. One author led to another.

But all the time I put home first. The meals were carefully planned and cooked, the mending done. I was at home when the boys returned from school. And the boys enjoyed my school activities as much as I did. Each evening at dinner we had eager discussions about our lessons and found many things to laugh about.

**Clickety-click**

I had wanted to use the typewriter for a long time. One day I stopped at a business college and made inquiries. I found the beginners' class was from 9 to 10 each morning and lessons could be taken by the month. This would hurry me, but by getting up a little earlier I felt it could be managed.

It was fun sitting in the classroom with the typewriters all clickety-clicking at once. The class with eyes gazing straight ahead at the lesson written on the blackboard, or fixed on the copy lying beside the machine. Sometimes a phonograph record was turned on and a stirring march filled the room, but not quite drowning the clickety-clicking of the machines, which took on a merry, stirring tempo.

I had not quite finished the month when things at home made it necessary for me to give this up, but after a little I rented a typewriter, and with an instruction book proceeded to put to practice all I had learned: for an hour if possible, otherwise half an hour or twenty minutes a day. And gradually I progressed from Lesson Six, where I had stopped at the business college, to a perfect copy of Lesson Twenty, which begins,

Dear Professor:
Thirty-five members of the faculties of these universities and colleges have invested in Nevada Marble Bonds.

I shall not receive a diploma when I return to the ranch in the spring, but I feel a good many gaps in the wall have been filled up. And now I can peruse the Monitor joyfully and with appreciation, because I am a little more familiar with the subject matter on each page, and with this help I shall go on with a program continuing throughout the year.

E. H. R.

## Mothers' Clubs

Special to The Christian Science Monitor
Adelaide, S. Aust.

DESCRIBED by Lady Hore-Ruthven, wife of the Governor (Sir Alexander Hore-Ruthven) as "the most wonderful gathering I have ever attended," the annual rally in the big exhibition building of the Infant Schools' Mothers' Clubs Association was an impressive demonstration of the link between the homes and the schools. The first club of the kind was formed in Sydney, New South Wales, about 20 years ago with the object of bringing mothers and teachers closer together. There are now nearly 20,000 members in the Commonwealth, 5000 of them being in South Australia.

There were more than 2000 at the annual rally, which was attended, among others, by Lady Hore-Ruthven, the lady mayoress (Mrs. Charles Glover), Mrs. Lionel Hill (wife of the Premier of the state) and the Director of Education (William J. Adey) and Miss Mary M. Simpson of Sydney, a former inspector of infant schools in New South Wales, and a pioneer in the work. "Miss Simpson is the inspiration which has made possible the great mothers' club movement in Australia," said Mr. Adey amid applause.

Miss Simpson, in her address, said that teachers often gathered words of wisdom from their pupils, and the finest definition of home she had heard was that contained in a composition of a 7-year-old girl who had written, "Home is the place where mother is!"

Miss Simpson said in every infant school she had visited during her South Australian tour a very large proportion of necessary equipment had been provided by the mothers' club. In 11 years the clubs in this state had raised £12,000. She had not seen better work in infant schools or more responsive children anywhere. The mothers' clubs had been a great assistance to education of the young folk. It kept the mothers in touch with the schools and brought the teachers and children into intimate and abiding personal companionship. The formal atmosphere of a school was dispelled, and in its place was a radiant comradeship which was not only a great aid to instruction, but helped in the formation of character. The children were brought up to realize that the school and the home were complementary in the full development of the child. The mothers of Australia had in this way become a vital factor in the best education and the nation would be all the better for it.


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# WOMEN'S ENTERPRISES AND ACTIVITIES

## Week-End School of Foreign Affairs

By MARGARET ZAHLER
*Special from Monitor Bureau*
Chicago

THE task of studying foreign affairs was more thoroughly undertaken and further advanced last year than ever before by the Week-End School of Foreign Affairs under the auspices of the Chicago Forum of the League of Women Voters.

Getting a smattering knowledge of international relations is vastly different from really studying them from the bottom up. It was seen long ago by judicious women that in order to read newspapers with any degree of discrimination, a background of historic facts was required. All too often an incident precipitated in the relation of one country to another is played up in the newspapers as a sign of war. To a reader with a fundamental knowledge of preceding historic events and a grasp of government functions, such an occurrence might appear in a totally different light.

This Week-End School of Foreign Affairs has evolved from year to year new and better methods of attacking the problem of how to get correct information about international relations and how to interest public opinion in vital problems.

Although Chicago seems a long way from either seaboard, and although there are those who look askance at anyone's studying foreign affairs, as much as to say, "What are you going to do with the knowledge when you get it?" still there is a nucleus of women whose broader vision has seen the growing involvement of the United States with the rest of the world. They recognize that American citizens must be awakened to the responsibility of the United States as a world power. Many of these women were vitally interested in topics pertaining to our foreign policy, but had no fundamental training for evaluating or interpreting them.

**Establishing a Basis**

Like a small child learning to walk, the school in its infancy in 1924 made a bold attempt to tussle with international topics, each in an all-day session. But although experts were called in, the attempt was somewhat like scratching the surface. There seemed to be lacking an academic basis, because most of the members had not had courses touching on international subjects, such as are being introduced into college curricula now.

This led to a decision which has proved a very happy one after a year's trial. The members concluded to call in a university professor to give a series of lectures. "America's Foreign Policy" was chosen as a basic subject to run throughout the year. They reasoned that, given a thorough understanding of the history of the foreign policy of the United States, how it is controlled, what departments in the government have a hand in formulating it, and an analysis of how that policy has changed and developed during the years, and to what station in the world of affairs it has brought the United States, they would have a foundation for further study in any one branch of the subject.

They chose Quincy Wright, professor of political science at the University of Chicago, to organize the material into separate lessons, prepare the bibliographies and deliver the lectures. As a result, the subject was divided into five sections as follows: (1) The Control of Foreign Relations, (2) The Caribbean, Mexico and South America. (3) The Pacific and the Far East. (4) Canada and the British Empire. (5) Europe and Coöperation for Peace. A whole day was set aside for each of the five topics. At the end of the year, an extra lesson was devoted to the German Fascist movement and current international topics upon which the public eye was focused at least for the moment.

**The Bibliography**

But the lectures were only the starting point. The books prescribed by Professor Wright and read in preparation for the lectures, as well as the reviews of these books given in the morning preceding the afternoon lecture of each all-day session, really clinched the essential points for the members.

As everyone knows, an amateur going to the city library, and trying to get a book on China, for instance, would need guidance. Many books have been written on China, some good, some poor, and only the trained historian really knows which ones are worth reading and which would be a waste of time. For this reason, one of the most valuable parts of the winter's program was the bibliography, which Professor Wright prepared in advance, on each day's subject. The members of the school had several weeks in which to read the books in preparation for their lesson.

Too easy is it just to go to a lecture and listen complacently to what is given out, much as a sponge seeps up water with no effort. The difficulty is that the information often goes as easily as it comes. At best it may furnish only a little chatter for parlor conversation. But to get beneath the surface far enough to make the subject matter one's own, is to become a near expert.

Reading the books therefore served to acquaint the members with the general field to be covered in the lecture and had its distinct advantages. Questions would arise. Some points made in the books would arouse inquiry, discussion and even debate. At least they prepared the soil so that the facts formulated in the lecture could take root. For it must be remembered that each lecture was probably a résumé of perhaps six university lectures on the subject, and was necessarily extremely condensed. But Professor Wright furnished outlines of what he intended to say, which made note-taking quite a joy.

**Training Leaders**

The morning of each session saw five or six members standing before their co-students and reviewing for them the prescribed books. After such a preparation on the part of an audience, one may be sure that the lecturer is not speaking to vacuums, for when people will sit for almost two hours listening without interruption to a discourse, one may be sure they know something about the trend of what is being said. Pertinent questions cropped out after each afternoon lecture precipitating discussions which topped off the day and furnished ideas for future thinking.

A glowing goal to which the members are working, however, far eclipses these efforts mentioned. Some day they hope to have among their own group persons sufficiently grounded and informed and trained to be speakers themselves on topics of international concern. In fact, several of them already have appeared before smaller audiences such as local Leagues of Women Voters and study groups in women's clubs. Eventually the school hopes to build up leaders who are so well informed themselves that they can speak with authority, and help to mold public opinion on vital international topics.

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SHETLAND SHAWLS BEING STRETCHED ON FRAMES

## Link With Highland Homes

*Special from Monitor Bureau*
London

THAT it is right of the people of the Highlands and islands of Scotland to uphold the age-old industries of Highland homes, and to make and keep a market for themselves in the midst of an age of mechanism, was the vision of a few who have had the courage to turn their dream into activity.

About the Western Isles of Scotland, with their beauty, their remoteness from the world, their atmosphere of faëry and mystery, there clings a charm and a romance. They hang like a mirage on the horizon, as if forever out of reach. Their music haunts the ear. But what of their people? For a people cannot live upon romance. Sooner or later they want bread. What place is theirs in a bustling, modern, industrial world?

The Highland Home Industries, Ltd., of which Miss Jean D. Bruce is the organizing secretary, is the vitalizing force in many an island clachan, where the spinning wheel was beginning to lie idle, and the fingers of the spinners had begun to lose their cunning. Where despair was knocking at the door, hope entered. Where they said, "There is no longer any work for us," counsel was given to them. Largely by personal visit to the cottages—often only a tiny chamber with a hole in the peat roof by way of chimney, although modern houses are increasing — Miss Bruce encouraged them to bring their spinning wheel out of its corner and to let its rhythmic humming bring them cheer again. Who indeed but themselves knew the secrets of the lichen on the rocks and of the tangle on the seashore? Were not these natural vegetable dyes of theirs faster than the new chemical varieties? Sitting by the peat fire with the islanders, watching the sunset at their cottage doors, sharing their festivities, joining in their songs, she has won their confidence, and left behind her new ambitions and new-found hopes.

**Providing Markets**

Even when they said to her: "But who will come and buy our wool when we have carded and spun it, or our cloth when it is waulked?" she was ready for them. The Highland Home Industries, Ltd., itself provides the link. Depots in Edinburgh, Glasgow and elsewhere receive the handcrafts of the Islanders. Other parts of the Highlands, Orkney and Shetland, and Galloway too, share in the blessings, so that when a customer comes in she may sit on a high-backed, draught-defying Orkney chair as she fingers a gossamer Shetland shawl. Then she may take her choice of Harris and Sutherland tweeds to brave all weathers, and maybe see a scrap that was made on St. Kilda, to say nothing of the fine, feather-weight Shetland tweeds, the loosely woven, rainbow-hued scarves from Galloway, hanks of wool in all colors, and garments already knitted in the Isles. Meantime her feet may rest on a Hebridean rug—such as was made for the Duchess of York by a group of fisher girls on Lewis—embodying in soft natural dyes some ancient Celtic design.

Many grateful letters from the workers in these far-off isles bear testimony to the new activity that the Industries have brought them. This is no charity, for the women sell their work for a fair price, but the Highland Home Industries, who act as unpaid agents, count to make no profit on transactions and to pay their working expenses only. Wherever the organizing secretary and her helpers go, they aim at fostering whatever native industry or talent they may find, keeping the workers up-to-date as to fashions, and pointing out fresh opportunities.

**Encouraging New Ideas**

In Skye, for instance, a small cloth-weaving factory has been installed, and men and boys are learning to weave baskets from the osiers. New ideas are constantly being hatched at the Edinburgh office, where every effort is made to bring the work of the islanders to the notice of the purchasing public. Its fame has spread to America where some fine Hebridean rugs, and characteristic tweeds and woollies have already found their way. Among the new industries started are the making of deerskin stools and tapestry weaving.

On an average, £12,000 a year has been paid to the workers in the Highlands since 1918, and Miss Bruce often tells the story of what a Government official said to her about some natives of the Outer Hebrides, who had been settled as Smallholders on an island nearer the mainland. In his opinion, as he told her, it was largely thanks to her association that these settlers had been able to produce even the small proportion of capital which the board required them to have. He had hardly had application from a man in Harris, he said, whose wife could not supplement his store by producing her "stocking foot" quite comfortably filled with savings, as the result of her work for the industries.

And all th's is largely due to a woman's enterprise.

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AN ORKNEY CHAIR IN THE MAKING

## Women's Organizations

*Written for The Christian Science Monitor*

FROM a lovely garden surrounding the villa in Anacapri, Italy, which is the home of Mr. T. W. Huntingdon Jr., has come an offer of service to club women which is as gracious as it is valuable. Mrs. Helen P. McMullan, chairman of the book review section of the Messenger, official organ of Pennsylvania club women, was in Italy last summer, and it was during a visit with Mr. Huntingdon, who is head of the Italian Literary Guide Service, that he said he would like to place the facilities of that service at the convenience of club women who are planning a study of Italy this year, and that he would welcome any correspondence on the subject.

Mr. Huntingdon is the author of the "Italian Bibliography" published by Brentano. In that one can find a list of over a thousand books in English on Italy, under such subject headings as Education, Biography, History, Art and Travel Books. There are many titles under each heading which would be of assistance in preparing papers on the various topics which might be discussed in taking up the study of a particular country such as Italy. This bibliography one can get in public libraries, and it will act as a guide to the numerous books that can be borrowed for the work.

* * *

Mr. Huntingdon wished Mrs. McMullan to tell club women that any special inquiry written to him regarding available books on Italy, either in English or Italian, will be gladly answered personally by him; also, if books prove difficult to obtain in the United States he will forward from Italy any which the inquirer should wish to purchase. He is reviewing as many as 40 new books each month, and from them choosing a list which he sends for publication to the University of Oklahoma Press, as the Italian contributor of "Books Abroad." This quarterly publication the university will send to anyone interested in the new literary work being done abroad.

* * *

Occasionally we hear some speaker lugubriously prophesying dire calamities, but it has remained for Mrs. George M. Coke, historian for the Wisconsin Federation of Women's Clubs, to find the record of a club formed in that State in 1839 for the avowed purpose of saving the world from destruction. The club was named the Female Reform Society of Prairie Village, now Waukesha, Wis. Part of the preamble to the constitution of this organization said, "Whereas—It is the duty of the virtuous to use consistent moral means to save our country from utter destruction. We do therefore form ourselves into a society for this object."

## An Aerial Vacation

*Written for The Christian Science Monitor*

FOR those who contemplate a brisk winter vacation, the writer's experience may be useful. She had 12 days to spend, was living in New York and wanted to pass them in California. By train the round trip would take eight of those precious cycles, but by plane the distances could be spanned in four. Now, 36 hours or less would be sufficient.

So, one bright morning she stepped from the train, had her ticket inspected, her luggage weighed, and received her "Log Book." Across the field, the great bird idled at the end of its runway.

Eight o'clock arrived. The mate installed in our places the 12 of us who were to take the air together, smiled paternally upon us from the height of his 23 years, and fastened the hatch door. Climbing into the "office" with the captain, he shut that door also; the three motors roared in turn and we "took off."

All that day we flew, over checkerboard plains of the middle West, with a vision of 100 miles on every side of our ship. Under us unrolled a matchless panorama of cities and fields, of toy houses and animals out of Noah's Ark. The sinuous coils of America's great river lay brown and muddy for miles. We "sat down" at Indianapolis, at Lambert St Louis, where we watched the endurance fliers and hailed them in passing with a salute of dipped wings. Then, with a tail wind and afternoon ahead, we made swift drops to Kansas City and Wichita. But luncheon was served from boxes in the plane, and we ate it in the midst of a sky of coolness and peace. Our paternal, youngsters in blue, cocky caps over one eye, turned to smile on us from time to time, letting us know that all was well and wordlessly approving our sang-froid. The mate came back frequently to point out landmarks.

Waynoka, now, for dinner, a luxurious lounge with a shower and night on a second Pullman. Then, Clovis in the morning, and a new ship at a new airport, so much the twin of yesterday's tri-motored plane that we scarcely realized we were over 1200 miles nearer our destination. The previous day repeated itself with a difference. We were now taking the painted bad lands of the desert West in our stride, seeing them spread to the far horizon in crag and canyon of unforgettable coloring. We watched them under the changing light of sun and cloud shadows; watched the racing shadow of our impudent mortal bird, and thought timeless thoughts. Pauses at Albuquerque, Winslow, Kingman—and then beyond us, the Colorado and the vast emptiness of the Mojave, contrasting the burning vividness of the morning with the soft, silver powder-gray of sand. Death Valley and a roaring river. But gateway to Journey's End!

Then we climbed for altitude in a tremendous sky, piled with cloud, our ears ringing with the impact of height. The altimeter read 10,000 feet, 11,000, and at 3:38 o'clock, 12,000. Then down the flanks of the Sierra Madres like a plummet, 10,000 feet in 10 minutes, and we landed gently at the Grand Central Airport in Glendale. Forty-eight hours to cross 3000 miles that cost months of effort less than a century ago!

Return is memorable particularly for its experience of night flying, with the mysterious blue and yellow flames of the exhaust licking back through inky darkness past the sides of the ship; for an "emergency" landing in a thistle field to escape storm; for the magnificent two hours across a solid blanket of opaline cloud at 15,000 feet above the Mississippi Valley, and for the intense regret that it is ever necessary to leave such fellowship with the eagles.

Far greater variety offers today than even during that short year ago. The transcontinental trip can now be made over one of three great systems: National Air Transport and Boeing from New York to San Francisco via Chicago, Transcontinental & Western Air from New York to Los Angeles via Kansas City and Eastern Air & American Airways from New York to Los Angeles via Atlanta. Short trips are available everywhere. On the other hand, Pan American Airways go as far south as Buenos Aires, from Miami or Brownsville, and this past summer have offered an innovation, a "student and teacher" tourist cruise at half fare to the Canal Zone and back. It is possible to fly to Alaska, to Canada, and, of course, there are countless air routes in Europe, Asia and Africa, even regular ply to Cape Town and Bombay. And it is not expensive when the time saved is translated into meals and hotel bills saved.

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## Home, School and Open Road

By HELEN JOHNSON KEYES
*Special from Monitor Bureau*
New York

ALTHOUGH the light in the long, busy studio crept in coldly from the north, as befits studios, sunshine irradiated the faces of the girls at work there—as befits girls. It was a sunshine born of inward content; a sunshine in which power and capacity grow and blossom.

For these young women had seen a blessing bloom upon the thorny tree of adversity. Not, perhaps, until the thorns had cut deep into their courage; but it had bloomed. Unemployment had put forth for them the flower of opportunity.

The girls, all of them between the ages of 16 and 21, sat at long tables, learning trades. One of these was the pasting trade. Boxes became gay with silks, and papers, and braids; lamp shades invoked the rainbow. Another trade was embroidery. Hemstitching, French knots, buttonhole, featherstitch scampered across yards of material, tracing interesting patterns. Sewing machines coöperated to make and decorate garments. Novelty dolls, cushions, covers took form. Linoleum blocks were designed and cut for the hand-blocking of textiles.

Most of the girls thus employed in the studio had been office workers. Generally speaking, they had been poorly equipped stenographers and clerks who had endeavored with admirable ambition to succeed against the handicaps of insufficient education and background and who had lost out at a time when only the more competent survived the economic upheaval. With office doors then closed and barred they had groped for a time blindly in a world which seemed to have no need of them, until they were gathered by the Girls' Service League and offered an education in trades which can, even at this time, occasionally absorb new workers. Mrs. Charles Cary Rumsey put her studio at the disposal of this enterprise and there about 37 girls can be accommodated, whom, when they are sufficiently trained, the League hopes to place in suitable occupations. While they are first learning they are paid by the League $6 a week and later, when their work may become salable, $10. And are supplied each day with a luncheon.

The deftness and assurance with which they work gave good promise of professional finish eventually. While I watched corners neatly mitered and thread flying through cloth, I asked many of the students whether they preferred to see these pretty things take shape under their manipulations or liked better stenographic symbols and typed pages. Most of them expressed a greater happiness in the new endeavor; but there were exceptions and several students said that they would prefer to reënter office employment. In any case, only good can come from the weeding out of the unfit from the fit and the training in the accomplishment of other tasks those who were formerly displaced. Incidentally, the diversion of a stream of workers from offices into trades will unquestionably raise the status of the factory, as "it is not intelligent to regard manual skill and the achievement of artistic effects as an accomplishment inferior to recording and filing. Our new world gives promise of a saner sense of values than the one which has crumbled.

Returning to the problem of the girl who is fairly well suited to the job she has lost, it is reassuring to know that for these, too, the League provides opportunity for advancement in skill should lean months deny her a job. In the Vestibule School of the Girl's Service League Club House, they may and do work away at typewriters and take shorthand notes from dictations.

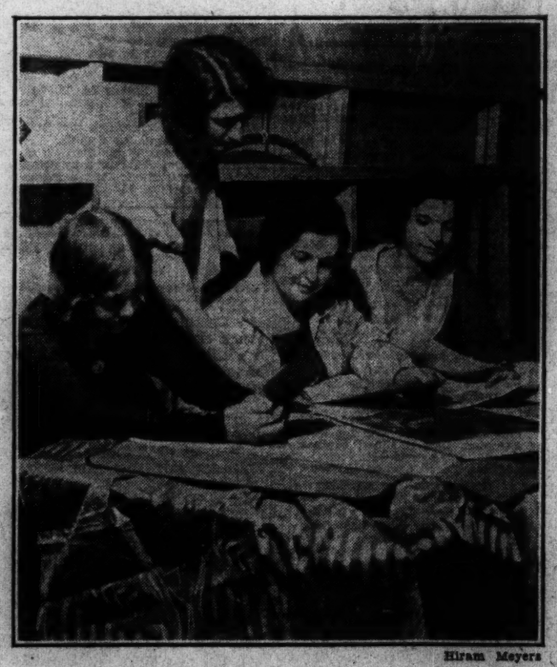
Beside the girl who is artistically inclined, and the girl who enjoys the routine of an office, there is the girl who likes best the activities of a home. The League is determined that for her, too, the period of waiting shall be one of constructive advancement and offers her courses in scientific housekeeping under the able and volunteer instruction of Mrs. Richard Boardman.

To the League Club House in normal times there came about 50 girls daily for vocational guidance and assistance toward employment. A year ago the number increased to 150 and at the present time there are about 250 daily applicants. In fact, as many as 1156 girls have applied there in the course of four days. One may sometimes see the long line extending down the street and perhaps turning the corner. "I thought," said one girl, "that it would be just another employment agency, but it is a home, a school, an open road toward better things."

Here, indeed, the homeless girl may obtain temporary shelter. And when she has found employment she may board at the League's home across the way for $7 a week. In most cases this means a little room all her own gayly furnished with painted furniture and chintzes and perhaps overlooking the garden.

The League has also two Holiday Houses, one at Roslyn, L. I., and one in the Berkshires, where girls who are in special need of rest and encouragement may find refreshment.

And so the great constructive work is done. An arid period for many girls is made to blossom with where, when the season permits, there are pleasant social activities, opportunity.



Hiram Meyers
In the Studio of Mrs. Charles Cary Rumsey the Girls' Service League of America is Training Unemployed Girls Between 16 and 21 Years of Age in Various Trades and Decorative Arts. The Group Illustrated is Working on Designs for Linoleum Blocks for the Hand-Blocking of Textiles.

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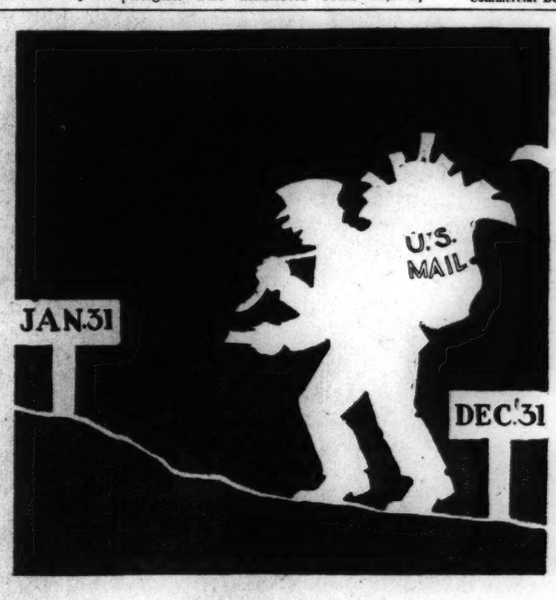


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# Intercollegiate, Club and Professional Athletic News of the World

## MINNESOTA SIX IS POWERFUL

### Will Represent Middle West in Olympic Hockey Eliminations

*Special to The Christian Science Monitor*

MINNEAPOLIS, Minn., Jan. 12—The University of Minnesota hockey team, built with strong sophomore talent on a foundation of four lettermen, left Minneapolis last night for Boston to compete for selection as a United States entry in the III Olympic winter games. By defeating Eveleth Junior College of Minnesota twice and the Michigan Olympic representative team, Minnesota gained the right to represent the middle West in competition with a selected eastern team in Boston, Wednesday night.

Seasoned in the struggles of a mediocre campaign last year, Coach Frank Pond's Minnesotans have shown profit from experience, revealing a coördinated and aggressive attack, with adequate individual brilliance, to presage a successful season. All members of the squad are exceptional skaters and competent stick-handlers.

**First Forward Line**

Offensively, the forward line which probably will get first call in competition is composed of L. J. Parker '34, left wing; A. J. Toth '33, center, and A. F. MacInnis '33, right wing. Parker, a sophomore squad member, has shown consistent development since his freshman play in 1931 and this season has not failed to score in competition. He weighs 155 pounds and is fast and smart. Toth was noted as one of the outstanding players in Northern Minnesota Junior College competition before entering the university and has not belied his promise with the Gophers. He is a fast, active stick handler, an elusive skater and sure passer. MacInnis, a team mate of Toth in northern Minnesota competition of pre-university days, is particularly well adapted to round out the first forward line. He is able to match his mates in skating, stick handling and passing. All three are accurate shots.

Alternating on the offensive line is another forward combination composed of Howard Gibbs '34, at left wing; B. P. Constantine '33, center, and G. A. Schaeffer '34, right wing. Gibbs is a veteran on the team, a strong, rugged player who formerly played defense. He lends power to his forward combination in which his mates are both small. Schaeffer has played hockey since his early grade school days in Duluth and is one of the smartest stick handlers on the team. He was brilliant as a freshman two years ago, did not attend the university last year and this season is proving a constant offensive threat. Constantine matches Schaeffer in elusiveness and dependability. The pair are both under 135 pounds, but are wiry and aggressive.

Completing the forward lines, playing all positions, but preferring right wing, is Capt. M. W. Ryman '32. He also is small but is fast, aggressive, and an excellent shot, excelling particularly on close-in plays. Ryman won his letter last year and is regarded as one of the team's most dependable players.

**Rugged Defensive Line**

Rugged, hard-skating and hard-shooting players make up the Minnesota defensive line, with Philip La Batt '34 and J. E. Suomi '33 getting first call at the left and right areas. LaBatt a former high school star, is one of the sophomore dependables. He has shown more than adequate ability at checking and breaking opponents' thrusts, and is ready at all times to initiate a blasting rush. Suomi, who also can play a wing competently, is rugged and a hard skater, with speed to check and cover before a thrust has gone deep into his territory. He was an outstanding player, but not eligible, last year, devoting himself to aiding development of the team. Alternating with LaBatt and Suomi are Harold Carlson '33 and G. L. Todd '34, Carlson is a letterman weighing 165 pounds and a competent skater and stick handler, well seasoned in competition. Todd is one of the fastest skaters on the squad and particularly adept at checking. His is outstanding defensive talent.

In goal is H. R. Jones '34, a letter man of last year. Stationed before the nets, a strange position, in 1931, he developed into a dependable goal minder by tireless and persistent work. He is tall and rugged, weighing 170 pounds and is expected to start this season.

Minnesota will return from the Olympic preliminaries just in time to open its Conference schedule.

Jan. 19—University of Wisconsin at St. Paul; 21 and 22—University of Michigan at Minneapolis; 25 and 26—Marquette University at Milwaukee (non-Conference); 27—Wisconsin at Madison (tentative).

Feb. 1 and 2—Marquette at Minneapolis (non-Conference); 4 and 5—Michigan Tech at Minenapolis (non-Conference); 19 and 20—Michigan Tech at Houghton (non-Conference).

March 4 and 5—Michigan at Ann Arbor.

## *Clyde Martin Play In Third Round*

*Special from Monitor Bureau*

NEW YORK, Jan. 12 — The younger element continued to advance at the expense of their elders in the game of squash tennis yesterday as the third round of the annual invitation tournament in honor of Clyde Martin was completed at the Yale Club.

New York Athletic Club furnished three victors, with Crescent Athletic Club and Columbia University Club each having two, and Princeton Club the eighth. The United States champion, Harry F. Wolf, Patrick J. Cohalan and Barnwell Elliott, the three Winged Foot representatives, all won with ease, in straight games, as did the New Moon contingent, Edward R. Larigan and Burdett H. O'Connor. But the two Columbians, Rowland B. Haines, and Edward G. McLaughlin had hard-fought three game battles before they emerged victors. Arnold Wood Jr., the Princetonian, advanced without playing, as Fillmore V. S. Hyde, of the Harvard Club, decided to withdraw.

The hardest battle of all brought McLaughlin against Milton Baron, the clever star of the Fraternity Squash Tennis Club, who has returned to active play this season, after an absence of several years. Baron started to run away from McLaughlin at the start, taking the first game with ease, but the Columbian worked on after the fashion in which he won the recent Princeton Club tourney, and came from behind to take the second game. The third and deciding game was fought closely all the way, with only slight advantage to either, until McLaughlin was within a point of victory at 14—11. Baron took service on the next rally, and ran three points to force extra points. Then service changed hands half a dozen times before either could get a point, but McLaughlin drew ahead slowly after that until he was again at match point. But again Baron took service, only to lose the next two rallies after long play, and with them the match, 9—15, 15—9, 17—14.

Haines was also forced to exert his best ability to defeat Robert C. Hynson, the rising young star of Princeton Club, who took the second game and climbed up to even terms from 3—9 in the third, before Haines could stop his career and win at 15—11, 8—15, 15—11. The summary:

CLYDE MARTIN MEMORIAL INVITATION TOURNAMENT—Third Round

H. F. Wolf, N. Y. A. C., defeated Stuart M. Sperry, Princeton Club, 15—2, 15—3.

P. J. Cohalan, N. Y. A. C., defeated H. S. Thorne, Yale Club, 15—12, 15—3.

E. G. McLaughlin, Columbia U. C., defeated Milton Baron, Fraternity S. T. C., 9—15, 15—9, 17—14.

Arnold Wood Jr., Princeton Club, won from Fillmore V. S. Hyde, Harvard Club, by default.

R. B. Haines, Columbia U. C., defeated R. C. Hynson, Princeton Club, 15—11, 8—15, 15—11.

B. H. O'Connor, Crescent A. C., defeated R. H. Reutter, Columbia U. C., 6—15, 15—5, 15—8.

Edward R. Larigan, Crescent A. C., defeated Gardner Hirons, Columbia U. C., 15—8, 15—3.

Barnwell Elliott, N. Y. A. C., defeated Harold R. Mixsell, Princeton Club, 15—11, 15—3.

## POWERS BEATS C. W. GILLESPIE

*Special from Monitor Bureau*

NEW YORK, Jan. 12—The metropolitan squash racquets championship, the classic event of that sport in New York, began yesterday at the University Club, which was responsible for its inception 10 years ago. Two United States champions, as well as the other picked players of the game took part in the event. J. Lawrence Pool 2d, present titleholder, won by default from E. L. Maxwell, while Herbert N. Rawlins Jr., his predecessor in the title, dropped a game to E. M. Jonklaas of Rockaway.

The one surprise of the day came with the victory of Ralph A. Powers, of the Harvard Club, over C. Waring Gillespie of Yale Club. This was a reversal of the result in the gold racquets tourney at Rockaway, in which the Harvard Club star was put out by Gillespie, and thereby eliminated from the New York team in the Lockett Cup series. Powers won in straight games.

First Round

R. L. Debevoise, Harvard Club, defeated S. H. Philbin, University Club, 15—8, 15—12, 12—15, 10—15, 15—9.

W. S. Wonham, Field Club of Greenwich, defeated Lawrence McVickar, Racquet and Tennis Club, 15—6, 15—2, 15—2.

N. F. Glidden, Harvard Club, defeated D. B. Foresman, Princeton Club, 15—7, 15—2, 15—10.

R. Earl Fink, Downtown A. C., defeated R. A. Goodwin, Yale Club, 15—12, 6—15, 15—5, 6—15, 17—16.

Second Round

J. L. Pool, Harvard Club, won from E. L. Maxwell, Nassau Country Club, by default.

P. R. Pease, Racquet and Tennis Club, defeated W. D. Banks, University Club, 5—15, 15—11, 15—17, 15—12, 15—7.

R. A. Powers, Harvard Club, defeated C. W. Gillespie, Yale Club, 15—13, 15—8, 15—13.

William E. Coyle Jr., Montclair A. C., defeated D. P. Kingsley Jr., University Club, 15—9, 15—9, 16—18, 15—11.

Herbert N. Rawlins Jr., Racquet and Tennis Club, defeated E. M. Jonklaas, Rockaway Hunting Club, 15—8, 15—6, 15—7.

## CHICAGO SEEKING BIG EVENTS IN 1933

CHICAGO, Jan. 12 (AP)—If the sports committee of Chicago's 1933 World Fair Association gets everything it wants, there will be very little doing anywhere else.

J. Lyman Bingham, secretary of the committee of which George F. Getz is chairman, has invited every organization sponsoring national championships to hold its title event in Chicago during the fair. The major events being sought are: An Army-Navy football game and other outstanding sectional gridiron meetings, national interscholastic and intercollegiate track and field meets, the National A. A. U. track and field championships, all major golf tournaments and international soccer tournament and world championship boxing and wrestling matches.

Not to mention championship meetings in everything from motor boating to ping-pong, including wood-chopping and roque.

**COLLEGE BASKETBALL RESULTS**

Bluffton 39, Bowling Green 29.
Center 27, Berea 20.
Charlestown 55, High Point 23.
Citadel 46, Rollins 16.
Dartmouth 21, Yale 20.
Emory & Henry 36, Union 30.
Fort Hays 26, Southwestern 11.
Furman 19, Davidson 8.
Grinnell 36, Washington 22.
Hamline 40, St. Johns 16.
Illinois 30, Indiana 22.
Iowa Central 55, Simpson 31.
Louisiana Tech. 30, La. College 29.
Loyola 28, Maryland 27.
Michigan 30, Minnesota 25.
Muskingum 33, Marietta 26.
Northwestern 32, Iowa 26.
Ohio Northern 44, Capital 18.
Ohio Western 44, Capital 18.
Pittsburgh T. 31, Emporia 26.
Purdue 38, Wisconsin 22.
Ripon 31, Lawrence 22.
River Falls 37, Moorhead 21.
So. California 29, California 25.
South Dakota State 40, Morningside 21.
So. Methodist 36, N. T. Teachers 17.
St. Ambrose 54, Buena Vista 24.
Syracuse 31, Rochester 14.
Texas A. & M. 28, Sam Houston 23.
Texas Tech 27, Abilene 28.
Upper Iowa 34, Penn 30.
Washington State 33, Oregon 21.
W. & N. 45, Roanoke 28.
Wittenberg 37, Denison 30.

**INDIANS RELEASE WILSON**

SPRINGFIELD, Mass., Jan. 12 (AP)—The Springfield Indians of the Canadian-American Hockey League yesterday cut Billy Wilson, defense spare, from their roster. Wilson went to New York to receive further orders from Col. John S. Hammond of the Rangers.

**COLLEGE WRESTLING RESULT**

Michigan State 24, Toronto 6.

## THIRD IN ROW FOR WILDCATS

### Northwestern Remains Undefeated in 'Big Ten' Basketball Race

*Special to The Christian Science Monitor*

IOWA CITY, Iowa, Jan. 12—Northwestern University's title-defending basketball team remained undefeated when it won its third Western Conference game of the season here last night, defeating the University of Iowa, 32 to 26. Joseph Reiff '33, leading scorer of the Conference last year, was the main factor in building up a 12-point Wildcat lead in the first period, which ended with the score 21 to 9 for Northwestern. Reiff sank six floor goals and a free throw in the second half.

Despite five baskets in the second half by H. B. Moffitt '34 and two added by J. E. Kotlow '33, both Iowa forwards, the Hawkeyes could not reduce the visitors' margin below four points. A. C. Smith '32, and Saul Farber '33, Northwestern guards, clinched the game for the Wildcats by scoring two and one baskets respectively, in the closing minutes of play. The summary:

| NORTHWESTERN | IOWA |
|---|---|
| Reiff, lf | rg, Brecker, Swaney |
| Johnson, Brewster, rf | lg, Filkins |
| McCarnes, Lockhart, c | c, Rogers |
| Smith, lg | rf, Eshelman, Kotlow |
| Farber, rg | lf, Moffitt |

Score—Northwestern University 32, University of Iowa 26. Goals from floor—Reiff 6, Smith 3, Johnson 2, Farber 2, McCarnes for Northwestern; Moffitt 5, Rogers 3, Kotlow 2 for Iowa. Goals from foul—Reiff 2, Johnson, Farber for Northwestern; Moffitt 3, Rogers 2, Kotlow for Iowa. Referees—John Schommer and J. F. Getchell.

*Special to The Christian Science Monitor*

LAFAYETTE, Ind., Jan. 12—With J. R. Wooden '32, and J. R. Eddy '33, turning in brilliant work under the basket, Purdue University's basketball quintet came back strong here last night to defeat the University of Wisconsin, 32 to 22.

Up until the last 10 minutes of play, it looked like the game was a toss-up with Purdue holding a slight edge, but right then the Old Gold and Black cut loose with a burst of speed that swept the Badgers off their feet and turned the game into a rout.

Eddy won the high-point honors of the game, with six floor goals and one free throw, while Wooden was close behind with four floor goals and two free throws. The summary:

| PURDUE | WISCONSIN |
|---|---|
| Kellar, lf | rg, Nelson, Rewey |
| Eddy, rf | lg, Wickman |
| Stewart, c | c, Oakes |
| Wooden, lg | rf, Poser |
| Parmenter, rg | lf, Steen |

Score—Purdue University 38, University of Wisconsin 22. Goals from floor—Eddy 6, Wooden 4, Kellar 2, Parmenter 2, Stewart for Purdue; Oakes 4, Rewey 2, Steen, Poser, Nelson for Wisconsin. Goals from foul—Parmenter 2, Kellar 2, Wooden 2, Eddy, Stewart for Purdue; Nelson 3, Steen for Wisconsin.

*Special to The Christian Science Monitor*

BLOOMINGTON, Ind., Jan. 12—The University of Illinois basketball team gave University of Indiana its fifth straight defeat here last night, 30 to 22. The tall Illinois quintet had difficulty in solving the style of its smaller opponents during the early part of the game, and at the end of the first 16 minutes was behind, 13 to 7. The Illini rallied, however, and scored 10 points in four minutes to lead 17 to 13 at the half. The Illinois defense forced the Hoosiers to take most of their shots from the middle of the floor while the Illini drove under the baskets for most of their attempts.

George S. Fencl '32 starred for Illinois, scoring four floor goals and two fouls. C. K. Bennett '34 scored two floor goals and five fouls, also for the Illini. Arnold Suddith '34 led the Indiana scoring with three floor goals and a foul.

The victory places Illinois well up in the Conference race, with two victories and one defeat, while Indiana remains at the bottom of the standing, with three defeats. The summary:

| ILLINOIS | INDIANA |
|---|---|
| G. Fencl, lf | rg, Zeller |
| Bennett, Moore, rf | lg, Suddith, Blagrave |
| Hellmich, c | c, Hoffar, R. Tucker |
| R. Kamp, lg | rf, Hodson, Wier, V. Dauer |
| Owen, rg | lf, Campbell, R. Tucker |

Score—Illinois 30, Indiana 22. Goals from floor—G. Fencl 4, Bennett 2, Hellmich 2, R. Kamp, Owen for Illinois; Suddith 3, Hodson 3, Hoffar 2 for Indiana. Goals from foul—Bennett 5, G. Fencl 2, R. Kamp 2, Moore for Illinois; Hoffar 3, Suddith, Zeller, Blagrave for Indiana. Referee—George Levis, Wisconsin. Umpire—Fred Young, Illinois Wesleyan.

*Special to The Christian Science Monitor*

ANN ARBOR, Mich., Jan. 12—A determined rally in the final eight minutes of play enabled the University of Michigan five to come from behind and defeat the University of Minnesota here last night, 30 to 25. The loss of Glenn Bethel '33, tall center, who committed four personal fouls in the first half, weakened the Gophers. The basket shooting of D. H. Eveland '33 and the floor work of Henry Weiss '32 collaborated to give Michigan its victory.

The first half was a "nip and tuck" battle, with Minnesota leading at the intermission, 11 to 10. In the second half the score was tied at 21-all, but baskets by Eveland and Weiss in the closing minutes gave the Wolverines their winning margin. The summary:

| MICHIGAN | MINNESOTA |
|---|---|
| Petrie, Daniels, lf | rg, Cielusak |
| Eveland, rf | lg, Licht |
| Garner, Daniels, c | c, Bethel, Wright |
| Williamson, Tessmer, lg | rf, Sochaki, Engelbretson |
| Weiss, Shaw, rg | lf, Wright, Somer, Mace |

Score—University of Michigan 30, University of Minnesota 25. Goals from floor—Eveland 5, Weiss 3, Williamson 3, Garner, Daniels for Michigan; Licht 4, Sochaki 4, Bethel for Minnesota. Goals from foul—Williamson 4, Daniels, Weiss for Michigan; Sochaki 3, Cielusak 2, Licht, Mace for Minnesota. Referee—N. Kearns, DePaul. Umpire—J. J. Moloney, Notre Dame.

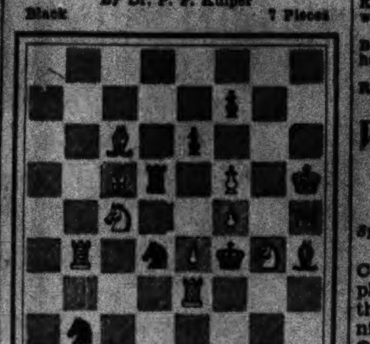
**COACHES SALARIES REDUCED**

SEATTLE, Wash., Jan. 11 (AP)—The high cost of sport coaching at the University of Washington is coming down. Earl Campbell, graduate manager of the institution, said Saturday three assistant coaches will be released and salaries of all others will be reduced. It was reported the "cut" will range as high as 25 per cent. Sport schedules including track, tennis and golf will be reduced and athletic budgets will be revised. Al Schuss and Steve Anderson, assistant track coaches, will be released. "Curly" Harris, assistant rowing coach, has resigned and his position will not be filled.

## CHESS, by Frederick R. Chevalier

PROBLEM NO. 1373
By Dr. P. F. Kuiper

Black 7 Pieces

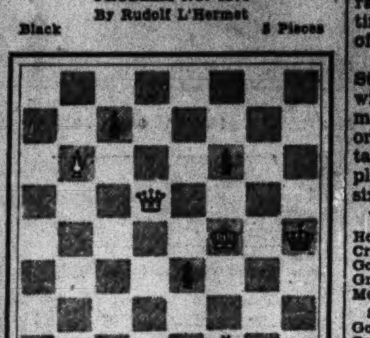


White 11 Pieces

White to play and mate in two

PROBLEM NO. 1374
By Rudolf L'Hermet

Black 5 Pieces



White 3 Pieces

White to play and mate in three
Selected from "Problems By My Friends"

**SOLUTIONS TO PROBLEMS**

No. 1371. B-Q4
No. 1372. 1. R-QB8 PxKt
2. P-B4
1. ——— P-KB5 or PxP
2. RxP
1. ——— P-QB5
2. R(B8)-QKt8

No. 1367. Add black P at KKt2 to stop second solution by KtxQch.

End-Game No. 77. Black wins: 1 QxPch, R-R2; 2 Q-K8ch, KtxQ; 3 P-B8(Q) mate.

**END-GAMES**

Here is the conclusion to Blackburne's victory over Lipschutz in the 1889 New York tournament. Adjournment was taken at the position below, and White sealed his move. Before play was resumed, Lipschutz was asked how his game stood. "He has a little bit of an attack," he answered, "but my two passed pawns must win." Yet White mated in eight moves!

End-Game No. 78

Black 11 Pieces

White 10 Pieces

White to play and win

**NOTES**

The chief feature of the Boylston Chess Club's New Year's celebration was a simultaneous by Harold Morton, New England champion. His score was 16 wins, 4 draws and no losses. Messrs. Shapiro, Ward, Weidner and Rogers were the drawing players. The young champion created somewhat of a surprise when he asked his opponents to set up P-K4! on all boards as his first move.

Here is a game that combines daring attack and expert defense. It was played in the current Marshall Chess Club championship tournament. The loser is the present New England champion. We doubt if his reputation has been injured by this defeat, for his opponent defended himself with considerable skill.

**FRENCH DEFENSE**

| | Morton White | Bernstein Black | | Morton White | Bernstein Black |
|---|---|---|---|---|---|
| 1 | P-K4 | P-K3 | 21 | R-Q7 | R-K |
| 2 | P-Q4 | P-Q4 | 22 | KtxB(h) | Q-B5ch |
| 3 | Kt-QB3 | PxP | 23 | QxQ | PxQ |
| 4 | KtxP | Kt-KB3 | 24 | Kt-B6ch | K-B3 |
| 5 | B-KKt5 | B-K2 | 25 | KtxKt | QRxKt |
| 6 | BxKt | PxB | 26 | RxB | R-K7(i) |
| 7 | Q-Q2(a) | P-Kt3 | 27 | RxP | R-Q7 |
| 8 | Kt-Kt3(b) | B-Kt2 | 28 | P-QKt4 | RxBP |
| 9 | Kt-R5 | P-KR3 | 29 | R-Kt | RxRP(j) |
| 10 | Kt-R3 | P-QB4 | 30 | RxR | RxR |
| 11 | P-QB3(c) | PxP | 31 | K-Kt | R-K7 |
| 12 | Castles | Kt-B3(d) | 32 | P-B4 | K-K4 |
| 13 | B-B4(e) | Q-B2(f) | 33 | P-B5 | P-Kt4 |
| 14 | Kt-Kt7ch | K-B | 34 | R-QB(k) | RxP |
| 15 | KtxPch | PxKt | 35 | P-B6 | R-Kt |
| 16 | Kt-B4 | Kt-Q | 36 | R-B5ch | K-K5 |
| 17 | QxP | P-K4 | 37 | RxP | P-B3 |
| 18 | Kt-Kt6ch | K-Kt2 | 38 | R-Kt7 | P-B7 |
| 19 | Q-Kt4 | P-B4(g) | 39 | R-B7 | R-Kt8ch |
| 20 | QxP | QxB | | Resigns | |

(a) 7 Kt-B3 is the normal developing move, but the text threatens to castle at once with pressure on the Q file, to say nothing of possible K side threats following Q-R6.

(b) 8 B-Kt5ch, and if P-B3; 9 B-B4, B-Kt2; 10 castles seems preferable to this retreat, strategic or otherwise.

(c) Why not simply 11 castles?

(d) If 12 . . . PxP; 13 QxP, Q-B, and Black holds the P at the expense of development. White would then have no indicated line of attack, however.

(e) If 13 B-Kt5, Q-Q4! with too many threats.

(f) And now White must sacrifice, or allow Black to castle with good prospects of keeping his extra P.

(g) Black defends himself expertly under pressure. The key to his defense lies in the exchange of queens on move 21.

(h) After 22 KR-Q, B-K5, White's attack vanishes at the cost of a piece or two.

(i) Now Black gets a bind in a difficult R ending.

(j) If 29 . . . RxKtP, 30 RxR, RxR; 31 P-QR4 and White has good chances of getting dangerous advanced passed pawns.

(k) A slip in a highly treacherous ending. After 34 P-R4, it would be very difficult for Black to win.

Here is one of the few K pawn openings in the recent Bled tournament. The brilliant young Swede outplays Dr. Tartakower in an extraordinarily difficult game.

**RUY LOPEZ**

| | Tartakower White | Stoltz Black | | Tartakower White | Stoltz Black |
|---|---|---|---|---|---|
| 1 | P-K4 | P-K4 | 31 | P-B5 | BxP |
| 2 | Kt-KB3 | Kt-QB3 | 32 | R-Q4 | B-Kt6ch |
| 3 | B-Kt5 | P-QR3 | 33 | K-Kt2 | P-R6ch! |
| 4 | B-R4 | P-Q3 | 34 | K-R(e) | QR-K |
| 5 | BxKtch(a) | PxB | 35 | RxR | RxR |
| 6 | P-Q4 | P-B3 | 36 | B-Q2 | R-K7 |
| 7 | B-K3 | Kt-K2 | 37 | PxB(f) | P-B4! |
| 8 | Kt-B3 | Kt-Kt3 | 38 | Kt-B4(g) | R-B7 |
| 9 | P-KR4 | Q-Q2(b) | 39 | R-K4 | RxB |
| 10 | P-R5 | Kt-K2 | 40 | R-K | PxP |
| 11 | Q-K2 | P-R4 | 41 | Kt-K3 | P-Q4 |
| 12 | CastlesQR | B-R3 | 42 | Kt-B | R-B5 |
| 13 | Q-Q2 | Q-K3 | 43 | R-Kt | P-Q5 |
| 14 | PxP | BPxP | 44 | P-Kt4 | P-Q6 |
| 15 | Kt-Kt5 | Q-B5 | 45 | P-Kt5 | R-QB7 |
| 16 | P-QKt3 | Q-Kt5 | 46 | KtxP | BxKt |
| 17 | P-B4 | PxP | 47 | P-Kt6 | PxP |
| 18 | BxP | B-B5!? | 48 | PxP | B-B5 |
| 19 | P-K5(c) | Kt-Q4 | 49 | P-Kt7 | B-Kt |
| 20 | KtxKt | BxKt | 50 | K-Kt | R-Kt7ch |
| 21 | P-B4 | QxQch | 51 | K-R | R-K7 |
| 22 | RxQ | PxP | 52 | K-Kt | P-B5 |
| 23 | BxP | B-K3 | 53 | K-R | P-B6 |
| 24 | Kt-R3 | B-K3 | 54 | R-QB | R-Q7 |
| 25 | BxKtP | R-KKt | 55 | K-Kt | P-B7ch |
| 26 | B-R6 | P-R5! | 56 | KxP | R-Q8ch |
| 27 | P-QKt4(d) | BxKtP | 57 | R-B | P-R7ch |
| 28 | R-K2 | B-R6ch | 58 | K-Kt2 | RxR |
| 29 | K-B3 | K-Q3 | | Resigns | |
| 30 | R-Qch | B-Q3 | | | |

(a) A simple way of avoiding the complications of the Steinitz Defense Deferred.

(b) 9 . . . PxP, followed by Kt-K4, looks easier.

(c) But the sacrifice is not strictly sound: 19 PxB, Q-R6ch; 20 K-Kt, R-Kt; 21 Kt-Kt5, PxKt; 22 P-R6!, QxP; 23 Kt-B6!, Q-Kt; 24 KtxBPch with a winning attack.

(d) Chosen as a lesser evil; Black's bishops are damaging!

(e) After 34 KxB, P-B7; 35 RxP, KR-Ktch; 36 K-B3, RxR, Black has at worst a draw by perpetual check.

(f) Overlooking Black's resourceful reply. Better 37 R-Q3 and if R-B6, 38 R-Q4 hoping for a draw by repetition of moves.

(g) If 38 R-Q3, P-B6; 39 R-Q8, P-B3; 40 R-Q4, P-B4; 41 R-Q8, P-B6!

### *Washington State Northern Leader*

*Special to The Christian Science Monitor*

PULLMAN, Wash., Jan. 12—State College of Washington took top place in the northern division of the Pacific Coast Conference last night by defeating University of Oregon, 33 to 21, in the opening game. The Pullman team jumped quickly into the lead and was never headed. At half time the score was 16 to 10, and the Cougars quickly ran their total to 32. Stalling for time, the Cougars held the ball most of the remaining 10 minutes.

C. C. Holsten '33, Washington State forward, dazzled the crowd with brilliant mid-range shooting, making 12 points for scoring honors. H. S. Gordon '33, center, totaled nine. Charles E. Roberts '33 played well for Oregon and scored six points. The summary:

| WASH. STATE | OREGON |
|---|---|
| Holsten, lf | rg, Calkins |
| Cross, Rogers, rf | lg, Olinger, Watts |
| Gordon, c | c, Roberts |
| Graham, Scott, lg | rf, Robertson |
| McLarney, rg | lg, Levoff |

Score—Washington State 33, Oregon 21. Goals from floor—Holsten 5, Gordon 4, Cross 3, McLarney, Scott for Washington State; Roberts 3, Robertson 3, Levoff, Calkins for Oregon. Goals from foul—Holsten 2, Cross, Gordon, McLarney for Washington State; Calkins 4, Levoff for Oregon. Referee—Emil Piluso, Portland.

*Special to The Christian Science Monitor*

LOS ANGELES, Jan. 12—University of Southern California again unexpectedly defeated the strong University of California basketball team last night, 29 to 25, in a contest that was witnessed by 5000 people in the Olympic Auditorium. Although there was only a four-point margin separating the teams at the close of the game, the Southern California Trojans led practically all the time. The Bears, however, succeeded in rallying just before the first half ended, tying the score at 13 points each.

Once again J. J. Nemer '33, right forward, was the deciding factor in the game. Nemer won high-point honors by scoring three floor goals and six throws from foul. For California, J. J. Kintana '32 was easily the outstanding player, despite the fact that he played only a part of the game. Kintana scored 11 of the Bears' points. The summary:

| SO. CALIFORNIA | CALIFORNIA |
|---|---|
| Gardner, Anderson, lf | rg, Coughlan, McGaffey |
| Nemer, rf | lg, Ohashi |
| Pierce, c | c, Read, Bivens |
| Capps, lg | rf, Crowley, Seifert |
| Bescos, Thompson, rg | lf, Kintana, Eifert, Sorrick |

Score—Southern California 29, California 25. Goals from floor—Nemer 3, Pierce 3, Capps 2, Bescos, Gardner for Southern California; Kintana 4, Coughlan 2, Ohashi 2 for California. Goals from foul—Nemer 6, Gardner, Capps, Bescos for Southern California; Kintana 3, Coughlan 2, Crowley, Ohashi, Seifert, Eifert for California. Referee—O. M. Landreth. Umpire—N. H. Kay.

## MACDONALD SMITH LEADS FROM START

LOS ANGELES, Jan. 12 (AP)—Macdonald Smith had followers of golf shaking their heads today. The stoical Scot yesterday terminated a one-man parade over the Hillcrest Country Club course to win his third Los Angeles $7500 open in the seven years it has run.

Despite the starting field of 138 professionals and amateurs, Smith did what many have said couldn't be done—take the lead in a tournament and retain it through all the various stages.

Smith opened the proceedings with a 69 Saturday and made a 68 Sunday, then clung to his advantage with two rounds of 72 yesterday to score a 281 total, three strokes below par level for the course.

As a result, he increased his tournament earnings by $2000 and took the lead among the money winners for 1932. A quartet pulled up in second place with a tie at 285, one over par, and $937.50 each in earnings. This included Leo Diegel, Dick Metz, youthful professional from San Angelo, Texas; Joe Kirkwood and Olin Dutra.

**COMMITTEE OF FIVE ADJOURNS**

LOUISVILLE, Ky., Jan. 12 (AP)—Minor league baseball's "rehabilitating" committee of five adjourned here yesterday afternoon after hearing proposals for the betterment of small-time baseball for two days. Durham, N. C., home of W. G. Bramham, chairman of the committee, was chosen for the next meeting of the committee and the date was set for Feb. 21. The committee decided against appointing a full time organizer to revive defunct leagues and form new ones. Instead, each member of the committee will devote his attention to that problem in his own section of the country.

**PONZI AND RUDOLPH DIVIDE**

*Special from Monitor Bureau*

NEW YORK, Jan. 12—Andrew Ponzi, who finished third in the recent New York State pocket billiard championship, and Erwin Rudolph, the winner of the New York tournament, divided the first two blocks of their 14-block match here yesterday. Rudolph scored in the afternoon, 125 to 116 in 21 innings. He had a high run of 43 to 33 for Ponzi. The evening block went to Ponzi at 125 to 112 in 20 innings. His high run was 26 and Rudolph's 25. Total points will decide the winner in case each contestant wins seven blocks in the week's play.

**WEEKLY FOOTBALL MEETINGS**

Capt. Carl H. Hageman of the Harvard varsity football team, at a meeting of the football players of the university Monday night at the Varsity Club, invited all men interested in the sport to meet with him informally at the Briggs Cage on Monday afternoons from 4 to 5 p. m. starting next week. Captain Hageman said that he believed that men interested in the sport who were disappointed with the calling off of spring football would be satisfied with this substitute. Hageman said that he expected to have about seven or eight of these meetings.

**SMESSAERT-SLAMBROUKE LEAD**

MILWAUKEE, Jan. 12 (AP)—Peter Smessaert, Chicago, and Oscar Van Slambrouke, Holland, yesterday continued to set the pace in the six-day bicycle race, and last night at the one hundred and sixteenth hour held the lead by a lap. Yesterday's wheeling saw the field reduced to eight teams.

**CANISIUS ELECTS GEOGAN**

BUFFALO, N. Y., Jan. 12 (AP)—James Geogan of Newtonville, Mass., today was elected captain of the 1932 Canisius varsity football team. He was the regular fullback last season.

## BAYLOR-RICE TIE FOR LEAD

### Both Quintets Undefeated in Southwest Conference Standing

SOUTHWEST CONFERENCE BASKETBALL STANDING

| | Won | Lost | Points For | Points Ag'st | P.C. |
|---|---|---|---|---|---|
| Baylor | 1 | 0 | 32 | 24 | 1.000 |
| Rice | 1 | 0 | 40 | 29 | 1.000 |
| Arkansas | 1 | 1 | 49 | 48 | .500 |
| Texas | 1 | 1 | 48 | 49 | .500 |
| Texas Christian | 0 | 1 | 24 | 32 | .000 |
| Texas A. & M. | 0 | 1 | 29 | 40 | .000 |
| So. Methodist | 0 | 0 | 0 | 0 | .000 |

*Special to The Christian Science Monitor*

AUSTIN, Texas, Jan. 12—Winning their opening games while the University of Texas was splitting a pair of contests with the University of Arkansas, the Baylor University Bears and the Rice Institute Owls took the lead in the eighteenth annual Southwest Conference basketball race after the first week of play. By its 32-to-24 victory over the Texas Christian University Horned Frogs, 1931 champions, the Baylor five becomes the leading contender for this year's championship. Rice Institute handed Texas A. & M. a surprising 40-to-29 defeat, and Texas split with Arkansas, the Razorbacks winning the first game, 24 to 21, and the Texans taking the second, 27 to 25.

It was in the last minutes of the game that the Baylor five gained the lead which was never overcome. The two teams matched point for point for three periods, with the difference in score never being more than three points. Baylor led at half time by two points. Both teams fouled continually.

The Bears' attack was led by Raymond Alford '32, who tied with Wendell Sumner '33, Horned Frog captain, for high-point honors. Each scored 12 points. Adolph Dietzel '33, tall Frog center who broke the individual scoring record last season, made nine points.

The University of Texas showed unexpected strength in dividing two games with the Arkansas Razorbacks. Although the Longhorns dropped the first contest by three points, they put up a strong defense which held the Razorback scoring threats in check many times during the game. A last-half rally which overtook the eight-point lead held by the Razorbacks gave the Texas five a two-point victory in the second game.

Starting with a small lead and adding to it as the game went on, the Rice Owls showed surprising power in their victory over Texas A. & M., 40 to 29. The Owls were picked by the critics to be one of the weaker teams in the Conference this year, but their victory over the Aggies proves that they must be considered. The Owls' attack was led by Capt. Jake Hess '32 and Virgil Dixon '32. Capt. C. B. Beard '32, guard, kept the Aggies in the game by scoring 18 points, 10 of which he made from the free throw line.

Rivalry will be resumed this weekend, with two Conference games scheduled. The strength of Southern Methodist, runner-up in the race last year, will be tested when the Mustangs open their season against the Texas Longhorns Friday night in Austin.

The Texas Christians will attempt to redeem theselves Saturday night when they meet the Rice Owls in Fort Worth. The Frogs should have little difficulty in winning.

## HOCKEY NOTES

THE red-clad Winnipegs, who will represent Canada in the coming Olympic hockey championship at Lake Placid, N. Y., are getting an excellent start in the Winnipeg City League. Coach Jack Hughes has had difficulty bringing them to the form of last year, but late games indicate progress and Canadians are gathering confidence in their representatives. Scoring in the three-club league is most noticeable by its absence, the Allan Cup team having scored only eight goals in eight games, the Native Sons only three in seven and Selkirk five in seven.

With plenty of professional hockey players inactive, the managers are turning to amateur fields after trying various of the first mentioned. Art Ross of the Bruins signed Donie Weir, Montreal A. A. A. defenseman, and he is being tried at left wing on the Cubs, while Frank Carroll, Springfield coach, signed Bob Hughes and Burt Burry of the Mercantile Hockey League, Toronto. More amateurs may turn later.

Art Ross has others of the Montreal A. A. A. team under consideration and Carroll made overtures to Max Kaminsky, captain and center of the Niagara Falls team, and was impressed with the work of Jerry Shannon, Fan Heximer, brother of the present Springfield Heximer, and Walter Horne, Port Colborne players.

Frank Fredrickson is coaching the Winnipegs in the Manitoba Junior Hockey Association.

John "Nip" Dwan, who has replaced the veteran Eddie Oatman as manager of the Buffalo Majors in the American League, is highly regarded as a hockey and baseball man in Toronto. He managed the Minneapolis club of the circuit last season.

Jack Pratt, Bruin Cub defenseman, has a brother, Bill, playing for the East Side team in the Portland Amateur League. A new player to the league is "Speed" Drury, brother of Morley Drury of Southern California football fame. The Portland League now has brothers of Jack Pratt and Herman Runge of the Cubs, and the Seattle League has Art and Steve Jerwa, brothers of the Cub Jerwas.

Bob Hughes, star defense player who was signed by Springfield, was a star defenseman of the Stock Yards team of the Mercantile League. He was recommended to Col. John S. Hammond of the New York Rangers two years ago when he played with Young Ranger Seniors of Toronto. He is a sturdy defense player, a good stickhandler and fast. Burt Burry, the other amateur signed, is better known for lacrosse ability, having played for Eddie Powers's Brampton teams. He recently has been working out with Nationals, but not with any serious attempt to make the team.

The Hamilton Tigers of the Senior O. H. A. in 12 games played have gone into overtime six times and three of the six were ties at the conclusion of 90 minutes of hockey. Altogether the Tigers have played 140 minutes of overtime.

The University of Minnesota, middle West representative in the United States Olympic hockey trials, expected today in preparation for its test with the eastern New York-Boston team, is to play a game against Harvard at the Boston Garden Thursday night.

**PITTSER TO LEAVE MIAMI**

OXFORD, Ohio, Jan. 12 (AP)—Chester M. Pittser, head football and baseball coach at Miami University, resigned yesterday effective with the expiration of his contract in June. Pittser said he intended to do physical education work. Since coming here in 1924 from the University of Illinois, where he was an assistant to Bob Zuppke, his football teams have won 41 games and lost 25.

## *Yale Club and City Assure Playoffs*

METROPOLITAN SQUASH TENNIS CLASS C TEAM STANDING

GROUP ONE

| | R'nds W | R'nds L | M'tch's W | M'tch's L | P.C. |
|---|---|---|---|---|---|
| Yale Club | 8 | 1 | 45 | 18 | .889 |
| Crescent A. C. | 7 | 2 | 44 | 19 | .778 |
| Columbia U. C. | 6 | 3 | 32 | 31 | .667 |
| Harvard Club | 3 | 6 | 31 | 32 | .333 |
| New York A. C. | 2 | 7 | 21 | 42 | .222 |
| Princeton Club | 1 | 8 | 16 | 47 | .111 |
| GROUP TWO | | | | | |
| City A. C. | 6 | 1 | 38 | 11 | .857 |
| Bayside T. C. | 5 | 2 | 30 | 19 | .714 |
| Park Avenue S. C. | 5 | 2 | 29 | 20 | .714 |
| Block Hall Club | 2 | 5 | 20 | 29 | .286 |
| Fraternity S. T. C. | 0 | 8 | 9 | 47 | .000 |

*Special from Monitor Bureau*

NEW YORK, Jan. 12—Both Yale Club and City Athletic Club insured participation in a group playoff at least in their respective groups of the metropolitan Class C squash tennis team championship yesterday when the semifinal round was played in the first and second groups of the series. Yale Club defeated Princeton Club 7 to 0 and is now one round ahead of Crescent Athletic Club, which disposed of Harvard Club 5 to 2. The third victor in the first group was Columbia University Club, which won from New York Athletic Club 5 to 2 on the courts of the latter, but cannot overtake the leaders.

City Athletic Club was not scheduled to play, but its nearest opponent, Bayside Tennis Club, met with an unexpected reverse at the hands of Park Avenue Squash Club, 5 to 2, and cannot do better than tie the leaders by winning in the final round match next week. Park Avenue is also a possibility, as a victory for both Bayside and Park Avenue will result in a triple tie. Block Hall was the other victor of the day, defeating Fraternity Squash Tennis Club 5 to 2. The summary:

GROUP ONE

YALE CLUB 7, PRINCETON CLUB 0

J. S. Becker, Yale, defeated R. L. Tompkins, Princeton, 15—8, 15—8.

E. D. Gallaudet, Yale, defeated C. S. White, Princeton, 15—8, 18—13.

V. B. Taliaferro, Yale, defeated M. C. Markham, Princeton, 15—12, 15—2.

W. D. Hoag, Yale, defeated R. L. Rafalsky, Princeton, 15—11, 15—7.

Malcolm Scott, Yale, defeated E. L. Crabbe, Princeton, 15—11, 15—3.

W. M. Silleck, Yale, defeated Sigmund Spaeth, Princeton, 15—8, 15—5.

W. D. Cunningham, Yale, defeated D. H. Alexander, Princeton, 15—7, 15—11.

CRESCENT ATHLETIC CLUB 5, HARVARD CLUB 2

C. C. Goodridge, Crescent, defeated T. H. Gammack, Harvard, 15—7, 15—7.

J. C. McCurrach, Crescent, defeated J. S. Murphy, Harvard, 9—15, 15—10, 18—13.

G. W. Cobb Jr., Harvard, defeated J. A. Schwarz, Crescent, 15—10, 15—9.

Paul Cavanagh, Crescent, defeated M. S. Mattuck, Harvard, 15—12, 15—1.

D. J. Tobin, Crescent, defeated W. M. Chamberlain, Harvard, 15—5, 17—14.

R. E. Connolly, Harvard, defeated W. T. Hanley, Crescent, 11—15, 17—14, 15—8.

K. B. Meurer, Crescent, defeated O. D. Wells, Harvard, 15—7, 15—7.

COLUMBIA UNIVERSITY CLUB 5, NEW YORK ATHLETIC CLUB 2

T. V. Barber, Columbia, defeated E. B. Sanger, New York, 15—6, 14—18, 15—8.

P. L. Blake, New York, defeated D. D. Jackson Jr., Columbia, 11—15, 15—12, 15—8.

A. K. Thomson, Columbia, defeated P. R. Lawson, New York, 15—10, 15—12.

E. G. Scarrett, Columbia, defeated Walter Oertly, New York, 15—11, 15—5.

C. E. Bunn, New York, defeated R. W. Ince, Columbia, 15—5, 15—9.

V. deC. Lynn, Columbia, defeated S. A. Thompson, New York, 15—11, 18—17.

J. D. Hanley, Columbia, defeated C. J. McCarthy, New York, 15—6, 15—11.

GROUP TWO

PARK AVENUE SQUASH CLUB 5, BAYSIDE TENNIS CLUB 2

H. A. Haines, Park Avenue, defeated William Hoffman, Bayside, 15—7, 18—13.

A. J. Quist, Park Avenue, defeated Frank Giusti, Bayside, 15—8, 15—12.

A. M. Elliott, Bayside, won from A. L. Noel, Park Avenue, by default.

Carlos Lazo, Park Avenue, defeated R. A. Roberts, Bayside, 18—17, 15—3.

J. R. Ward, Park Avenue, defeated F. A. Sieverman 3d, Bayside, 18—16, 15—9.

W. A. Forrester, Park Avenue, defeated J. J. Champlain, Bayside, 15—11, 15—4.

E. L. Kemble, Bayside, defeated H. T. Sawyer, Park Avenue, 17—18, 15—7, 15—7.

BLOCK HALL CLUB, 5; FRATERNITY SQUASH TENNIS CLUB, 2

C. O. Hedlund, Block Hall, defeated S. W. Smith, Fraternity, 15—10, 15—7.

R. A. O'Neill, Fraternity, defeated S. R. Shepherd, Block Hall, 10—15, 15—12, 15—13.

P. S. Patton, Block Hall, defeated Howard Stearns, Fraternity, 15—10, 15—6.

J. W. Drake, Block Hall, defeated Leonard Shumway, Fraternity, 15—10, 15—12.

C. O. Warren, Fraternity, won from D. A. Bartow, Block Hall, by default.

W. T. Spence, Block Hall, won from Harold Strasser, Fraternity, by default.

G. A. Conroy, Block Hall, defeated S. K. Dimon, Fraternity, 15—12, 15—5.

## DARTMOUTH TAKES LEAD IN EASTERN

*Special to The Christian Science Monitor*

NEW HAVEN, Conn., Jan. 12—The Dartmouth College quintet went into a tie for first place in the Eastern Intercollegiate Basketball League last night by defeating Yale University here in a close contest, 21 to 20. The Green and Princeton have each won two games in the league and are undefeated to date. These two fives meet at Hanover, N. H., next Saturday and then the leader will be determined. Last night's game opened Yale's court season.

The Green started off with a rush and took the lead in the first few minutes, but Yale came back strong as the period progressed and led at the half, 15 to 7. This advantage was reduced slowly by the Green in the second half until, with just 45 seconds to go, Harold F. Mackey '33 shot a floor goal to make the final score, Dartmouth 21, Yale 20. The summary:

| DARTMOUTH | YALE |
|---|---|
| Burch, Edwards, lf | rg, Reese |
| McCall, Stangle, rf | lg, McGowan, Howe |
| Prince, Mackey, c | c, O'Neil, O'Connell |
| Smart, Miller, lg | rf, Saner, Elliott |
| Britton, Kraszewski, rg | lf, Nikkel |

Score—Dartmouth 21, Yale 20. Goals from floor—Edward 2, McCall, Stangle, Prince, Mackey, Miller for Dartmouth; Saner 4, Nikkel 2 for Yale. Goals from foul—McCall 2, Smart 2, Stangle, Burch, Edwards for Dartmouth; Nikkel 3, McGowan 2, Saner, Elliott, Reese for Yale. Referees—Walsh, Torey and Murray.

**YALE POLO SCHEDULE**

NEW HAVEN, Conn., Jan. 12 (AP)—Nine games besides the intercollegiate matches are scheduled for the Yale indoor polo squad this season, it was announced yesterday by the Yale Athletic Association. The schedule: Jan. 15—Cincinnati Riding and Driving Club at Cincinnati; 16—First Cleveland Cavalry at Cleveland; 23—Brooklyn Riding and Driving Club at New York; 30—Optimist Club at New York. Feb. 6—Penn Military College at New Haven; 13—Princeton at New Haven; 20—open; 27—Princeton at Princeton. March 5—Army at West Point; 12—Harvard at Boston; 19—open; and the intercollegiates March 26. Eight games have been scheduled for the freshman team.

**PRICE LEADS QUALIFIERS**

MIAMI, Fla., Jan. 12 (AP)—Tubby Price, veteran Miami amateur golfer, last night held the lead among qualifiers in the Miami-Biltmore Country Club's winter invitational golf tournament as additional entrants turned in their cards. Price shot a 73 to lead by one stroke another veteran, A. P. Lawton of Providence, R. I.

## OREGON SQUAD INEXPERIENCED

### Coach Reinhart Must Replace Several of Last Year's Regulars

*Special to The Christian Science Monitor*

EUGENE, Ore., Jan. 12—With only three lettermen back for basketball, the University of Oregon basketball court is a scene of real activity as Head Coach William J. Reinhart drills his squad twice daily in an effort to find replacements for the veterans lost by graduation last year.

The trio veterans are W. W. Calkins '32, Henry Levoff '32, and C. E. Roberts '33. J. F. Eberhart '31, star center on the Lemon and Green last season, will be sadly missed during the winter campaign, as will K. D. Stevens '32, forward, who was declared ineligible this year for scholastic reasons. V. R. Dolp '32, another forward, who was expected back to bolster the Oregon five, did not return to college this term, leaving a gaping hole to be filled.

Only six players receiving awards on last year's freshman squad reported for the varsity. L. I. Donin '34 was a valuable man last season and will be depended upon to help the varsity this winter. W. D. Eberhart '34 will try out for the center position. La Grande Houghton '34 showed promise as a freshman and will be valuable this season. G. E. Olinger '34 needs experience, but may break into the lineup during the latter part of the year. Harold Olson '34 is another prospect from the freshman team of last year. J. K. Watts '34 is assured a regular place on the varsity squad.

In the Reinhart system of basketball the guards and forwards are practically interchangeable and both must be scoring threats as well as capable of defensive assignments.

The remainder of the squad follows: G. C. Brewer '34, J. C. Beard '34, R. M. DeGraff '34, F. T. Fletcher '34, L. T. Gardiner '34, C. Griffith '33, P. W. Gunther '32, D. B. Goodall '34, C. M. Hoag '32, C. N. Marshall '33, A. E. Makinen '33, R. L. Parks, '33, W. A. Palmer '33, S. R. Rotenberg '32, M. M. Rubenstein '32, R. M. Ray '34, R. L. Rogers '32, D. C. Siegmund '33, H. C. Smith '33, C. M. Thomas '34, W. L. Valentin '34, and C. W. Woodin '32.

The Oregon quintet has played two games to date, losing the opener to Idaho, 31 to 26, Jan. 8. The following evening it was Idaho who went down to defeat, however, by 33 to 29.

## *Bruins Entertain Rangers at Garden*

Boston Bruins and New York Rangers meet tonight at the Boston Garden in their third National Hockey League game this season with Rangers holding the advantage in games played, having won during November at N. Y., 2 to 1, and tied the locals on their last appearance here Dec. 15, 2 to 2. Thursday the two will play another game in New York.

Rangers have first place quite safely in their possession with a lead of 11 points over the second-place teams, Boston and Chicago, but if the Bruins should win these two games this week, the margin would be cut to seven points. Neither team is in its best condition, but of the two the Rangers are better equipped for tonight's game.

The New Yorkers recently went through a record of 11 games without defeat and now the Bruins have gone through the same number without defeat, and a tie victory tonight will establish the season mark for such an accomplishment. Bruins, however, have won only three of the 11 games, having tied seven, the last four in succession. Both teams are expected to use all of their players, but some may play for only a short time.

**ROUSH THROUGH WITH BASEBALL**

CINCINNATI, Ohio, Jan. 12 (AP)—Edd Roush, for years one of the National League's most brilliant outfielders and a former batting champion, was given his unconditional release today by the Cincinnati Reds. Roush, who formerly played with the New York Giants, said he is through with baseball. He announced he would make no effort to join either a major or minor league club.

**SOUTH AFRICANS IN DRAWN GAME**

LAUNCESTON, Tas., Jan. 12 (Canadian Press)—The cricket match between the touring South African team and Tasmania was left drawn yesterday. The scores were: South Africa, 277 and 162 for five wickets, declared; Tasmania, 230 and 130 for four wickets.

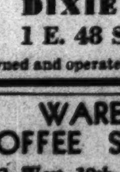
**COLLEGE HOCKEY RESULTS**

Bates 3, Bowdoin 1.
Mass. State 17, Conn. Aggies 0.


## Restaurants

NEW YORK CITY

Real HOME COOKING



Selected food, tastily prepared. Finest quality meals . . . delicious fresh vegetables . . . and real southern fried chicken! Served cafeteria style which brings the price down most reasonably, and you pay only for what you eat.

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Owned and operated by two southern women

WARE COFFEE SHOP
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LUNCHEON 60c and 90c
DINNER 90c
Southern Fried Chicken served every evening. Private Room for Special Parties. CLOSED SUNDAYS

DOWNTOWN
there is a new place to lunch where tasty dishes are prepared by American housewives.
Canterbury Lunch
80 NASSAU STREET 11 A. M.-2:30 P. M.
Atmosphere Refined and Cheerful

# Radio—Merger of Dialects

### *English as One Tongue—Canned Politics—Speaking Upward—A New 'Yes' Man Aid*

Edited by VOLNEY D. HURD

RADIO is continually in the impossible position of trying to satisfy everyone. Low-level radio, outgrowth of advertising support, finds its vast audience at sixes and sevens as to the offerings. High-level radio as produced by the tax-supported plan in Britain also fails to satisfy everyone.

Latest complaint from England is opposition to the B. B. C. proposal to teach school children to speak English as much as possible like British Broadcasting Corporation announcers. This plan has not merely divided opinion into two parts, but, like Gaul, into three parts. The provinces see the elimination of their precious local dialects. London, not concerned with the loss of its particular dialect, is distinctly interested in what is proposed to take its place.

Of course, the B. B. C., looking ahead, sees the inevitable blending of dialects into a single language through the present interchange of speech due to modern transportation and communication. Its attitude is, "Since this is ultimately going to happen, why not do it now?"

The London Times scornfully refers to the sort of speech the B. B. C. wishes to become general as the "£400 voice." It is charging it with dull uniformity. Yet this is considered somewhat unjust as the B. B. C. speech is roughly that of the two old universities and has plenty of variety in it.

After all, there is really no reason to be concerned about the public learning correct speech from a broadcasting announcer. The concern should be in the appointment of the kinds of voices which will lift the cultural level of speech so that the spoken word may become the fine art it used to be before printing submerged it.

* * *

### *'Going Home' on Wax*

To "keep the home fires burning" is a primal urge with politicians. In fact, most of them are accused of lack of forward procedure in their political duties at the seat of government because they spend most of their time looking backward at their constituents. Thus is the Congressional Record filled with references read into it merely that copies may be sent back home to show how actively the Representative is looking out for the people's interest.

A new method of reaching the home folks is now being adopted by American congressmen. This is the so-called "program transcription" or, in other words, phonograph record.

A congressman cannot be running home every few days to talk to his people over the local broadcasting station, which is admittedly the best way of reaching the greatest number carrying with it the message plus voice and personality. Neither can he afford a long telephone line to connect him to the local station while he speaks to his constituents.

The new method is simple. A congressman steps into a studio, delivers his speech as though all his constituents were listening. Then he forgets it. The recording company turns the wax into a record, which is rushed air mail to the home territory and there the local broadcaster puts it on the air and the voters hear Washington's latest.

* * *

### *A New Speaker's Angle*

Many have been the tricks tried with loudspeakers to make them give better tone. In the days of horn speakers much variation was possible. With the dynamic the practice of installation has become monotonous. In the new Philco radio set the dynamic speaker is mounted on a large panel which tilts upward. Since a dynamic speaker is directional, this mounting throws the tone in an upward path from the floor rather than straight across it. The theory is that by keeping the sound from traveling along rugs and other absorbing materials the high notes are better preserved. A very intelligent part of this design has been the use of heavy hardwood in all parts of the cabinet, which eliminates the resonance or "boxed-up" tone common in many radio sets.

* * *

### *A 'Yes' Man's 'Yeses'*

Short-wave radio, new servant of mankind, has now developed a rare and peculiar function. That of a repeater for the "yes" man. The "yes" man is supposed to have originated in the motion picture studios and is symbolized by those many individuals in positions who must, when spoken to, have but one reply—"yes."

Under stress the speech becomes "yes, yes." And, of course, during great excitement the number of statements and the number of replies make the "yes" man string out "yes, yes, yes, yes!"

Marchese Marconi, noted radio inventor, working at a wavelength of 9½ meters, found that these waves would travel around the world several times. The speed of radio is 186,000 miles per second, so that it would take about one-seventh of a second for the radio impulse to make its trip around the world. Thus, a series of impulses would arrive one-seventh of a second after each word, each one growing somewhat weaker.

The Italian word for "yes," "si," lends itself nicely to such transmission. It is short and very distinct. Thus when Mr. Marconi says "si" into his microphone, listening, one will hear "si, si, si, si." If such equipment could be made portable think what an advantage for the "yes" man. Staggering under a rapid flow of statements he would merely have to turn on his transmitter and say yes once. Along would come a whole lot of "yeses." The fact that they grew weaker as they increased in number should not be strange. Surely that must be a natural phenomenon in "yesing."

# *Bulgarian Theater Has 4-Cent Shows*

*Special to The Christian Science Monitor*

SOFIA, Bulgaria—Students and poor people are now admitted to special performances at the National Theater of Bulgaria for the nominal price of four or seven cents, which just covers the cost of the revenue stamps on the tickets and the pay of the women who take care of the coats and hats.

Supported and directed by the state, through the Ministry of Public Instruction, the theater has really become a people's theater, thanks to the measures of Mr. Kosta Muravieff, the Minister and a member of the Peasant Party.

The regular prices of the tickets at the National Theater, which is housed in a new building, are cheap, ranging from 20 to 90 cents, for both the drama and the opera, but in spite of that many critics have complained that the theater was not accessible to the masses and that the taxpayers were maintaining it for the élite only.

Special morning entertainments have been added for special holidays. The artistic standard of the theater and opera is very high. The best plays, modern and classic, and many of the leading operas are put on with marked success. The Peasant Party has made it possible for school youth and the poor to see for practically nothing, performances such as people in more western lands must pay from $2 to $5 to see.

# Dutch to Improve Batavian Air Line

*Special to The Christian Science Monitor*

AMSTERDAM, Holland—From Amsterdam to Batavia within two days is the goal which two Dutch airplane manufacturers and two military pilots hope to realize within a year.

At present the weekly air service between Amsterdam and Batavia of the Royal Dutch Airlines takes about 10 or 11 days, or an average of 90 hours to fly the 9000-mile distance. Messrs. H. Papder & Son, airplane manufacturers at The Hague, and Messrs. Aviolanda, seaplane builders at Papendrecht, plan to build a new type of commercial plane equipped with three engines of 450 horsepower each, having a cruising speed of at least 300 kilometers an hour and a maximum speed of 380 kilometers, which would enable two pilots to fly to the Dutch Indies in the record time of 45 hours, flying day and night. The airplane is designed to be mainly a mail carrier, leaving enough room for three passengers.

If the plan proves a success, the problem of how to make the Amsterdam-Batavia line a paying proposition would be brought quite near its solution, it is thought. At present the weekly air line to Batavia is operating at a loss, although the mail-transport shows an encouraging and steady increase.

# League's Tiniest Mandate Becomes Rich Possession

*Special from Monitor Bureau*

GENEVA—Under the joint stewardship of New Zealand, Australia and South Africa, the island of Nauru, smallest of the League of Nations mandated territories, has become a "well-appointed nursery," to quote the report of the League's Permanent Mandate Commission.

The mandated powers have rendered school attendance compulsory for the natives from the age of 6 to 16, with additional vocational courses for boys and extension lectures for grown-ups.

The 1200 Nauru are reported to have practically no share in the island's consumption of imported alcoholic liquor. These imports, however, have increased from 40 to over 200 gallons, which represents a large per capita ratio for the 100 odd adult white residents. Chinese coolies who are not forbidden to purchase liquor help to run up this figure.

Hardly more extensive than Manhattan's Central Park, the island, inhabited by a population of about 3000 inhabitants, commands an apparently inexhaustible supply of natural phosphate. The steadily increasing production of this fertilizer reached 331,000 tons in 1930, or nearly one-tenth of the United States output and twice that of France.

# *'Women-Folk' Run English Village*

*Special from Monitor Bureau*

LONDON—"Why wait while governments and local authorities haggle over the rights and wrongs of employing married women?" ask the women of the little village of Benfleet, in Essex.

"Better get on with whatever turns up, and let tomorrow take care of itself!"

They have accordingly taken over, one by one, almost every available job in the village.

Mrs. J. Keats is the dentist—with a man assistant, but only for the less important work. Mrs. Marie Nunn is the leading barber, having run her trade with success for the last 12 years. Mrs. E. Good is the men's outfitter. Women run most, if not all, the provision shops; and even the taxicabs—such as there are—are owned by a woman.

# BRITAIN CURTAILS RUSSIAN CREDITS

*Special from Monitor Bureau*

LONDON—A significant reduction in the period of credit allowed for exports to Soviet Russia under the Trade Facilities Act has come about since the National Government came into power, The Christian Science Monitor is informed.

For some time it has been customary to allow 24 months' credit from date of order on exports of heavy machinery and equipment. This has now been reduced to 12 months.

# IN THE SHIP LANES

SECRET rate-cutting as a definite policy is becoming the greatest problem facing the passenger managers of transatlantic lines, and it has recently been brought into the open by frank query which the Cunard Line has propounded to its agents.

Quoting a statement from the American Travel Agent Magazine to the effect that rate-cutting should be barred, the Cunard Line offers the opinon that its agents do not desire such a policy followed, and believes the agents think that "shading" the published rate is the more satisfactory manner of handling the sales problem. Its agents, particularly in New York, assert that no passenger will pay the printed rate, and that agents must be able to offer a concession to justify their existence. As a result, the company is almost inclined to the belief that next season it must pad its rate sheet in order to make subsequent cuts, thereby indicating to the passenger that he is getting something "special."

**Rate-Cutting**

Although this department can hardly accept the Cunard Line's invitation, as issued to agents, to comment specifically on the practice as pertaining to that company, it may be said in a general way that there is nothing so pernicious in the transportation business as a fluctuating scale of rates. It makes for discrimination as between passengers. It causes lack of confidence as between competitive companies. It makes accounting extremely difficult and misleading, and, in general, the practice has little to commend it. If bargain rates are to be offered, the wiser way, it seems, is to publish the flat minimum rate in advance and adhere to it, thereby convincing the public that the company in question is honest in its dealings, and not afraid to stand by the charges which it believes to be fair.

Railroads have published rates, both freight and passenger, approved by the Interstate Commerce Commission, these being regular charges, and no others may be assessed without the approval of the commission. The best thing which could happen to all steamship lines, both transatlantic, coastwise, and intercoastal, would be the inauguration of a type of regulation which would insure a consistent, nonfluctuating, and remunerative rate structure, free from secret or generally recognised "rebates."

**Silk Movement**

Intercoastal steamship lines have been taking an increasing volume of the silk business from the Orient away from transcontinental railroads. The silk moves from the Orient to San Francisco, where it is reloaded in intercoastal ships for movement to New York and elsewhere. The effect of this upon North Pacific Coast ports and, coincidentally, transcontinental railroads is evidenced in the decrease in silk receipts at Seattle, which declined from 245,000 bales in 1928 to 120,000 in 1930. In that time, the silk movement through the Panama Canal increased from 31,000 to 196,000 bales. As a means of meeting the competition, transcontinental railroads are reducing the rate to $6 per 100 pounds from Pacific ports to the east, which, plus the $3 transpacific rates, makes a total rate of $9 by water and rail, against $6 by all-water routes.

**Prince Rupert Tonnage**

The port of Prince Rupert, B. C., described in this department in the past as one of the potentially important ports of the future, is coming into its own with a marked increase in grain business. Prince Rupert is the nearest Pacific port to Japan, lying as it does some 550 miles north of Vancouver, and the growing wheat movement to the Orient is making the port a busy point of transshipment. It is reached over the lines of the Canadian National Railways, this being the terminus established by the old Grand Trunk Pacific Railway. The Canadian National reports that the grain elevator at Prince Rupert is filled to its capacity of 1,000,000 bushels, a total of 764 cars having been shipped there in 1931 against 116 in 1930.

Vancouver elevators now have 14,000,000 bushels, with heavy additional receipts scheduled, and despite substantial shipments from the port recently. In addition to the Orient, grain from Western Canada is moving westward to these two ports to be shipped by water routes to Europe.

**Italian Merger Consummated**

Italia Societa' de Navigazione is the new name of the Lloyd Sabaudo and the Navigazione Generale Italiana. The former company operates the steamships Conte Grande and Conte Biancamano, and the latter, the steamship Roma and the motor vessel Augustus between New York and Italian ports. For the present, the agencies of the two companies will act as representatives of the new company until such time as the latter shall have completed its organization.

**Steamship Schedules**

The New York & Porto Rico Line is offering several 11-day all-expense tours from New York to Porto Rico, leaving New York every Thursday, and spending three days on the island, with a four-day sea trip in each direction.

**Liner Movements**

DEPARTURES
FROM NEW YORK

Thursday, Jan. 14

New York (12:01 a. m.) Hamburg-American, for Cherbourg, Southampton, Hamburg; Noshambeen, French, for Plymouth, Havre; President Polk, Dollar, on world service (westward).

Friday, Jan. 15

American Trader, American Merchant, for London; Berengaria, Cunard, for Cherbourg, Southampton; Paris, French, for Plymouth, Havre; Penniand, Red Star, for Plymouth, Havre, Antwerp; Adriatic, White Star, for Cobh, Liverpool; Western Prince, Furness Prince, for east coast South America; Scythia, Cunard, on West Indies cruise.

Saturday, Jan. 16

Bremen, North German Lloyd, for Cherbourg, Southampton, Bremen; Cameronia, Anchor, for Belfast Glasgow; Ausonia, Cunard, for Plymouth, Havre, London; Santa Clara, Grace, for west coast South America; Mariposa, Matson, on San Francisco and Pacific cruise.

Tuesday, Jan. 19

Drottningholm, Swedish American, for Gothenburg.

Wednesday, Jan. 20

President Harding, United States, for Cobh, Cherbourg, Hamburg.

FROM SAN FRANCISCO

Thursday, Jan. 14

President Wilson, Dollar, for New York, from Orient.

Friday, Jan. 15

President Grant, Dollar, for Orient via California ports.

Saturday, Jan. 16

Virginia, Panama Pacific, for New York.

Wednesday, Jan. 20

Monowai, Union of New Zealand, for Auckland, Sydney; Wilhelmina, Matson, for Honolulu.

FROM LOS ANGELES

Saturday, Jan. 16

Calawall, Lasco, for Honolulu; President Wilson, Dollar, for New York, from Orient.

Monday, Jan. 18

Virginia, Panama Pacific, for New York.

FROM SEATTLE

Wednesday, Jan. 20

Hikawa Maru, N. Y. K., for Orient.

FROM VANCOUVER

Saturday, Jan. 16

Empress of Russia, Canadian Pacific, for Orient.

ARRIVALS

DUE NEW YORK

Friday, Jan. 15

Albert Ballin, Hamburg-American, from Hamburg, Southampton, Cherbourg; President Harding, United States, for Hamburg, Southampton, Cherbourg; Drottningholm, Swedish American, from Gothenburg, Halifax.

Saturday, Jan. 16

President Coolidge (new), Dollar, from Orient via California.

Monday, Jan. 18

American Merchant, American Merchant, from London; California, Anchor, from Glasgow, Londonderry; Dresden, North German Lloyd, from Bremen, Cherbourg, Galway; Conte Biancamano, Lloyd Sabaudo, from Genoa, Naples; Santa Rita, Grace, from west coast South America; Guatemala, Grace, from San Francisco, Los Angeles; California, Panama Pacific, from San Francisco, Los Angeles.


# HOTELS AND RESORTS

## London

HOTEL SOMERSET
Orchard St., London, W. 1 (300 rooms)
HOTEL QUEBEC
Old Quebec St., Marble Arch, W. (200 rooms)
THE SEYMOUR
16 Seymour St., W. 1 (150 rooms)
THREE WEST END HOTELS where families are made very welcome.
Terms: Bedroom, Breakfast, Bath, 10/6 ($2.75) & 12/6 ($3.25) per day per person. Inclusive rate 17/6 ($4.50) & 19/- ($5.00) per day.
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Inclusive terms from 6 gns. weekly.
Bedroom, bath and breakfast from 10/6.
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(Near Victoria Station)
250 rooms with hot & cold water, telephone, etc. SINGLE ROOMS from 8/6d. DOUBLE from 15/- INCLUSIVE TERMS from 17/6d. per day, or £5.5 per week. Free Golf. Phone Victoria 9040 (10 lines).

## England

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BRISTOL ENGLAND
Nothing can equal the solemn thrill of a visit to this world-famous Port from which John Cabot set sail in the "Matthew" and discovered America. The whole City of Bristol and its environs are steeped in history—it is the ideal centre from which to tour the most interesting parts of England—Glastonbury, Stonehenge, Stratford-on-Avon.
Illustrated book and itineraries free, also particulars of historical film, "The Birthplace of America," from Secretary, Development Board, Bristol, England.

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Propr. J. BETTSCHON

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B & O BUSES STOP AT DOOR
NEAR EVERYTHING
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*Offers excellent accommodations at moderate rates*
Attractive Lounges...
Rooms with Running Water
Single $1.50, $1.75
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Single, $2.00
Two persons, $2.50
No Higher Rates
Excellent Restaurant
HOTEL MARTHA WASHINGTON
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Write for Special Weekly Rates

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Complete Service. Clean. Quiet. Attractive Rooms.
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## Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House yesterday were the following:

H. S. Hart, New York, N. Y.
Mrs. A. Strolee, Grant Pass, Ore.
Mrs. Ruth Carrillo, Santa Monica, Calif.
Joseph P. Bannay, Boston, Mass.
Fletcher Agnew, New York, N. Y.
F. S. Towner, Billings, Mont.
L. O. Porter, Billings, Mont.
Mrs. J. E. Frey, Troy, N. Y.
Miss Audray Roslyn, New York, N. Y.

# SCOTTISH DAISIES MARK MILD WINTER

*Special to The Christian Science Monitor*

GLASGOW—The unusual spectacle of daisies growing in Scottish gardens in the month of December testifies to the exceptionally mild weather which has been experienced in Scotland so far this winter.

It is considered a little ironical that the year in which it has been definitely decided to encourage winter sports in north Britain should have seen so little snow. But there is a good bit of winter still to come, and January and February may be relied upon to supply the necessary concomitants of winter sports in the form of heavy snowfalls.

# STOCK MARKET UNSETTLED BY LATE SELLING

## Moderate Net Losses for Various Active Issues—Closing Heavy

NEW YORK, Jan. 12 (AP)—Late selling of industrials, which had failed to follow an early rise in the rails, unsettled the stock market today.

The closing tone was heavy, gains in carrier shares weer largely canceled and a few, including Santa Fe, New York Central and Northern Pacific, showed moderate net losses. U. S. Steel, Allied Chemical, American Can, General Motors, du Pont and Case were off from a fraction to more than a point. American Telephone lost 2.

Trading was dull, transfers approximating only 1,300,000 shares.

Passage of the Reconstruction Finance Corporation bill by an overwhelming majority in the Senate was greeted with some enthusiasm in Wall Street, but appeared to have been well discounted by the market, at least for the time being.

**Far-reaching Influence**

Nevertheless, leading financial quarters feel that the corporation may have a powerful and far-reaching influence toward economic recovery. Charles E. Mitchell, chairman of the National City Bank, pointed to the measure in his annual report as promising to loosen the flow of credit and restore confidence.

Leading bankers explained that once dangers of fresh and disturbing financial breakdowns are removed by the formation of the Reconstruction Corporation, the banks will undoubtedly be in a position to embark upon a broad program of credit expansion, to facilitate trade recovery.

Bankers said they were unconcerned over political maneuvers in France and Germany on the intergovernmental debt situation, feeling that an agreement was so essential to all parties that it would eventually be accomplished.

Private banking advices indicated further progress in the banking conferences in Berlin to extend the standstill agreement on the German private credits. Foreign exchanges, generally, including sterling and the German mark, were firm.

Railroad securities were influenced primarily by further optimistic forecasts of the probable outcome of the wage negotiations in Chicago.

**Railroad Bonds Active**

Railroad bonds continued their activity in today's market although the price trend was inclined to irregularity.

After six days of a steady upward movement, some hesitancy outcropped during the early trading because of the belief that a reaction in the carrier liens was probable. Some of the low priced transportation loans, however, were purchased at higher figures.

Dealers, while keeping one eye on the rails, also observed with some apprehension the persistent decline in United States Government securities. Most of these added to their losses of the last several days.

Uncertainty as to future government financing, coupled with further forced liquidation by institutions pressed for funds, were believed to have been contributing factors in the weakness of the federals.

Among the railroads some of the St. Louis & San Francisco mortgages gained nearly two points. The Missouri Pacific, Rock Island, Chicago & Northwestern, Baltimore & Ohio and Nickel Plate groups were moderately higher. Southern Pacific 4½s, however, dropped 4¾ points, and Chesapeake & Ohio 4½s were soft.

There was little interest in the utilities or industrials. American Telephone bonds sagged, together with those of International Telephone and Postal Telegraph. Goodyear and International Match liens advanced. There was a good demand for stock privilege issues.

The foreign category developed a mixed trend. Both the German 5½s and 7s registered gains, but Italian 7s declined. Japanese Government 6½s were marked up slightly, but British 5½s eased.

## BOSTON STOCKS

**Closing Prices**

| Sales | Stock | High | Low | Last Jan. 12 | Last Jan. 11 |
|---|---|---|---|---|---|
| 887 | Am & Cont | 3⅞ | 2 | 3½ | .. |
| 210 | Am Found | 1½ | 1⅛ | 1½ | 1½ |
| 1031 | Am T&T | 119½ | 116½ | 116¾ | 118¾ |
| 175 | Amoskeag | 4 | 3¾ | 4 | 3½ |
| 800 | Andes Pet | .06 | .05 | .05 | .05 |
| 75 | Bos El | 76 | 75 | 75 | 76 |
| 20 | Bos & Alb | 120 | 120 | 120 | 120 |
| 148 | B & M A sta | 20 | 18 | 20 | 17 |
| 150 | BGM pr pf | 54 | 51½ | 51½ | 54 |
| 5 | Chi Junct pf | 90 | 90 | 90 | .. |
| 225 | Cop Range | 3 | 2⅞ | 3 | 2¾ |
| 280 | East SS | 7¾ | 7½ | 7½ | .. |
| 110 | E G & Fuel | 8½ | 8 | 8½ | 9 |
| 40 | E G&F pf | 65 | 64½ | 64½ | 61¼ |
| 20 | Edison Elec | 190 | 186 | 186 | 189 |
| 20 | Em Asso | 8 | 8 | 8 | .. |
| 100 | First Nat S | 49½ | 48½ | 48½ | 49 |
| 5 | Gen Capital | 19 | 19 | 19 | .. |
| 150 | Gen Elec Sp | 11¼ | 11⅛ | 11⅛ | .. |
| 100 | Isle Royale | 1½ | 1½ | 1½ | .. |
| 20 | Me Cent | 20 | 20 | 20 | .. |
| 220 | Mass Util | 2½ | 2⅜ | 2½ | 2½ |
| 214 | Nash | 17¾ | 17¾ | 17¾ | 17¾ |
| 10 | Nat Ser | 1 | 1 | 1 | .. |
| 20 | NE Equity | 16 | 16 | 16 | .. |
| 10 | NE Pub pf | 7 | 7 | 7 | .. |
| 20 | NE Tel | 113½ | 113½ | 113½ | 114 |
| 225 | No Butte | .51 | .50 | .50 | .55 |
| 5 | Old Colony | 100 | 100 | 100 | .. |
| 20 | Pub Util | .65 | .65 | .65 | .. |
| 165 | Quincy Min | 2½ | 2½ | 2½ | 2¾ |
| 130 | Shawmut | 7 | 6¾ | 6¾ | 6¾ |
| 231 | Stone Web | 11½ | 10½ | 11 | 11⅛ |
| 6 | Swift Inter | 24½ | 24½ | 24½ | .. |
| 90 | Swift & Co | 18⅞ | 18½ | 18⅞ | 18½ |
| 225 | Torrington | 31 | 30¾ | 30¾ | 31½ |
| 325 | Uni Found | 2⅛ | 2⅛ | 2⅛ | 2⅛ |
| 389 | Uni Shoe | 40 | 39 | 39 | 39 |
| 12 | Uni Shoe pf | 31 | 31 | 31 | 31 |
| 50 | Uni Gas | 2½ | 2½ | 2½ | 2½ |
| 120 | War Bros | 5⅞ | 5⅞ | 5⅞ | 4⅞ |
| 10 | Warren (SD) | 15 | 15 | 15 | .. |
| | BONDS | | | | |
| $4000 | Amoskeag 6s | 56½ | 56½ | 56½ | .. |
| 1000 | NE Tel 5s | 100 | 100 | 100 | 100 |

**PRIMARY LEAD OUTPUT LOWER**

WASHINGTON, Jan. 12—Output of refined primary lead from domestic ores in 1931 was 32 per cent lower than in 1930, following a decline of 15 per cent in 1930, and was the smallest since 1918, Department of Commerce states. Foreign primary output was 24 per cent lower than 1930, following a drop of 32 per cent in 1930, and was the smallest since 1921.

**NEW ELGIN WATCH HEAD**

CHICAGO, Jan. 12—Thomas A. Potter, vice-president of Quaker Oats Company, was elected president of Elgin National Watch Company to succeed De Forest Hulburd, retired.

**COMMUNITY POWER & LIGHT**

CHICAGO, Jan. 12—Community Power & Light Company reports for 12 months ended Nov. 30, 1931, profit of $1,665,667 after expenses, interest and subsidiaries preferred dividends, but before depreciation and federal taxes. Comparison with preceding year is not available.

# TUESDAY'S NEW YORK STOCK EXCHANGE TRANSACTIONS

**Closing Prices**

| 1931 Range High | 1931 Range Low | Div. in $ | Stock | Sales | High | Low | Last Jan. 12 | Last Jan. 11 |
|---|---|---|---|---|---|---|---|---|
| 14⅞ | 2 | .. | Abitibi Pow & P | 300 | 2½ | 2⅛ | 2⅛ | 2⅛ |
| 52 | 4½ | .. | Abitibi pf | 100 | 5 | 5 | 5 | .. |
| 23⅞ | 3½ | .. | Adams Express | 1600 | 5⅛ | 4¾ | 4¾ | 5⅛ |
| 20 | 12¾ | 1.60 | Affiliated Prod | 200 | 14¾ | 14¾ | 14¾ | 14¾ |
| 109⅞ | 47⅞ | 4½¶ | Air Reduction | 600 | 51⅞ | 51 | 51 | 51 |
| 20⅛ | 7 | .60 | Alaska-Juneau | 1200 | 13¾ | 13 | 13 | 13¼ |
| 12¾ | 1⅛ | .. | Alleghany Corp | 5500 | 2⅛ | 2⅜ | 2⅜ | 2½ |
| 89⅞ | 2 | .. | Allegh pf ww xxx | 200 | 8⅝ | 8⅛ | 8⅛ | 9 |
| 89 | 13⅞ | .. | Allegh pf ww XL | 200 | 8⅝ | 5¼ | 5⅝ | 3⅛ |
| 48⅛ | 10 | .60 | Alleghany Steel | 50 | 12 | 12 | 12 | .. |
| 182⅞ | 64 | 6 | Allied Chem | 9500 | 70⅝ | 67¾ | 68¼ | 69¾ |
| 42⅝ | 10½ | 1 | Allis Chalmers | 200 | 12 | 12 | 12 | 12 |
| 22 | 11½ | 2 | Amerada | 300 | 13¼ | 13¼ | 13¼ | 13¼ |
| 62⅞ | 12½ | 3 | Am Bank Note | 100 | 16⅞ | 16⅞ | 16⅞ | 17 |
| 17⅞ | 1⅜ | .. | Am Beet Sug pf | 10 | 3⅛ | 3⅛ | 3⅛ | .. |
| 129⅞ | 68⅛ | 5¶ | Am Can | 18300 | 62⅜ | 60⅝ | 60⅝ | 61⅞ |
| 38⅝ | 4⅛ | .. | Am Car & Fdry | 100 | 7⅞ | 7⅞ | 7⅞ | 8⅞ |
| 86 | 20⅞ | 7 | Am Car & Fpf | 110 | 29 | 28 | 28 | 28⅞ |
| 48⅞ | 30¼ | 4 | Am Coal | 100 | 33¼ | 33¼ | 33¼ | 32 |
| 14⅛ | 5 | .. | Am Com Alcohol | 100 | 7⅛ | 7⅛ | 7⅛ | 7 |
| 33⅞ | 7⅞ | .. | Am European | 800 | 9½ | 9½ | 9⅝ | 9¾ |
| 51⅜ | 6⅛ | .. | Am & For Pow | 16300 | 8⅞ | 7⅞ | 8⅛ | 7⅞ |
| 90 | 16 | 6 | Am & For Pow 6 | 100 | 28⅞ | 28⅞ | 28⅞ | 26 |
| 100 | 20 | 7 | Am & For Pow 7 | 400 | 32 | 31 | 32 | 30 |
| 79½ | 10 | .. | Am & For Pw 2pf | 1000 | 16½ | 14⅞ | 15 | 15 |
| 31⅞ | 10⅛ | .. | Am Ice | 1200 | 16 | 15 | 15½ | .. |
| 36 | 5 | .. | Am International | 1800 | 6⅛ | 6 | 6 | 6⅛ |
| 1⅛ | ⅛ | .. | Am La France | 1200 | ⅛ | ⅛ | ⅛ | ⅛ |
| 15 | 1⅛ | .. | Am La Fr pf | 50 | 2⅛ | 2⅛ | 2⅛ | .. |
| 30⅞ | 5 | .. | Am Locomotive | 400 | 7⅞ | 7⅛ | 7⅛ | 7⅞ |
| 7 | 1¼ | .. | Am Mach & Met | 400 | 2⅝ | 2⅛ | 2⅜ | 2⅝ |
| 22⅞ | 4⅞ | .. | Am Metal | 400 | 6⅛ | 5⅞ | 5⅞ | 6⅛ |
| 39⅞ | 1 | .. | Am Nat Gas pf | 130 | 1⅞ | 1⅞ | 1⅞ | 1⅞ |
| 64⅞ | 11⅞ | 1 | Am Power & Lt | 2600 | 16⅛ | 15⅞ | 15⅞ | 15⅞ |
| 21⅛ | 5 | .60 | Am Radiator | 1000 | 8⅛ | 7⅞ | 7⅞ | 8⅛ |
| 12⅞ | 1⅛ | .. | Am Republics | 200 | 2¼ | 2 | 2¼ | 2 |
| 37⅞ | 7⅞ | .. | Am Rolling Mill | 1400 | 9⅛ | 8⅞ | 8⅞ | 9 |
| 58⅛ | 17⅛ | .50 | Am Smelt & Ref | 1800 | 17⅞ | 16¼ | 16¼ | 16 |
| 4⅛ | ⅜ | .. | Am Solvents & C | 600 | ⅜ | ⅜ | ⅜ | ⅜ |
| 31¼ | 5 | .. | Am Steel Fdries | 400 | 7⅞ | 7 | 7 | 7¼ |
| 48⅛ | 33 | 2¼¶ | Am Stores | 300 | 33⅞ | 33½ | 33⅞ | .. |
| 60 | 34½ | 5 | Am Sugar Ref | 400 | 37⅞ | 37⅞ | 37⅞ | 37 |
| 108½ | 84⅞ | 7 | Am Sug Ref pf | 100 | 87 | 87 | 87 | 86⅛ |
| 201¾ | 112½ | 9 | Am Tel & Tel | 31200 | 119⅛ | 116⅞ | 117 | 118½ |
| 80⅞ | 23½ | 3 | Am Wat W&E | 2200 | 30⅛ | 29⅛ | 29⅛ | 29¾ |
| 11⅞ | 2⅝ | .. | Am Woolen | 100 | 4 | 4 | 4 | 4 |
| 40 | 15⅛ | .. | Am Woolen pf | 400 | 20⅛ | 19 | 19 | 20 |
| 4 | ⅛ | .. | Am Writ Pap ct | 300 | ⅛ | .. | ⅛ | ⅛ |
| 43¼ | 9⅛ | .. | Anaconda Cop | 11200 | 11⅞ | 11⅛ | 11⅛ | 11⅛ |
| 36 | 13 | 2.40 | Anchor Cap | 100 | 15 | 15 | 15 | 15⅛ |
| 18 | 8 | 1 | Archer Daniels | 200 | 10 | 10 | 10 | 10⅛ |
| 72 | 20 | 7 | Armour Del pf | 1300 | 37⅛ | 37 | 37⅛ | 33⅛ |
| 4⅛ | ⅜ | .. | Armour Ill A | 300 | 1⅛ | 1⅛ | 1⅛ | 1⅛ |
| 2⅞ | ½ | .. | Armour Ill B | 600 | ⅜ | ⅜ | ⅜ | ⅜ |
| 9 | 1⅞ | .. | Arnold Constable | 200 | 2⅛ | 2⅛ | 2⅛ | .. |
| 28⅞ | 1⅛ | .. | Asso Apparel Ind | 300 | 2⅜ | 2⅜ | 2⅜ | .. |
| 29⅞ | 5⅜ | .. | Asso Dry Goods | 400 | 6⅜ | 6⅛ | 6⅛ | 6⅜ |
| 203⅞ | 79¼ | 6 | Atchison T&SF | 3900 | 88⅞ | 86⅞ | 87 | 88¼ |
| 108⅛ | 75 | 5 | Atchison pf | 400 | 84⅞ | 84⅞ | 84⅞ | .. |
| 120 | 25 | 4 | Atl Coast Line | 900 | 41 | 39 | 39¼ | 40 |
| 23⅛ | 8⅛ | 1 | Atl Refining | 3100 | 10¼ | 9⅞ | 10 | 9⅞ |
| 15½ | 2½ | 1 | Atlas Stores | 100 | 5 | 5 | 5 | .. |
| 295½ | 84⅛ | 4¶ | Auburn Auto | 29600 | 142¼ | 135⅞ | 147⅞ | 140¼ |
| 2½ | ½ | .. | Auto Sales | 100 | ⅞ | ⅞ | ⅞ | .. |
| 6¼ | 2 | .. | Aviation Corp Del | 600 | 3 | 3 | 3 | 3¼ |
| | | | —B— | | | | | |
| 27⅞ | 4⅜ | .. | Baldwin Loco | 900 | 7⅜ | 6⅞ | 6⅞ | 7 |
| 104½ | 15 | .. | Baldwin Loco pf | 240 | 24¼ | 23 | 23 | 23½ |
| 87⅞ | 14 | .. | Balt & Ohio | 16900 | 19½ | 18⅞ | 18⅞ | 18½ |
| 66¾ | 18 | 3½ | Bangor & Aroos | 300 | 21½ | 21 | 21 | 21½ |
| 10 | 1¾ | .. | Barker Bros | 10 | 2 | 2 | 2 | 2 |
| 14⅛ | 4 | .. | Barnsdall A | 9600 | 5⅜ | 5 | 5⅛ | 5¼ |
| 81 | 37 | 4 | Beatrice Cream | 300 | 42 | 40¼ | 40¼ | 41 |
| 80¾ | 54⅞ | 4.81 | Belg Nat Rys ppf | 400 | 61⅞ | 61 | 61 | 61⅛ |
| 25½ | 12⅞ | 1 | Bendix Aviation | 3600 | 17⅞ | 17⅛ | 17⅛ | 17¾ |
| 46¼ | 19⅞ | 2 | Best & Co | 1800 | 23¾ | 22¾ | 22¾ | 23 |
| 70⅞ | 17¼ | 2 | Bethlehem Steel | 4209 | 20⅞ | 19⅞ | 19⅞ | 20⅛ |
| 26 | 6 | .50 | Blaw Knox | 1400 | 7¾ | 7¼ | 7¼ | .. |
| 43 | 15½ | 1½ | Bohn Alum & Br | 200 | 19¾ | 19⅛ | 19⅛ | 20½ |
| 66¼ | 49 | 5¶ | Bon Ami A | 500 | 49 | 49 | 49 | 50 |
| 78⅛ | 35⅛ | 3¶ | Borden | 3400 | 38⅛ | 36¾ | 37 | 37⅞ |
| 30¾ | 9 | 1 | Borg Warner | 600 | 11 | 10⅞ | 10⅞ | 11 |
| 22¾ | 7½ | 1 | Briggs Mfg | 900 | 9 | 8⅞ | 9 | 9 |
| 69⅞ | 31⅛ | 4 | Brooklyn Man T | 700 | 35⅞ | 34½ | 34½ | 35¼ |
| 129⅞ | 72⅞ | 5 | Brooklyn Un Gas | 600 | 80½ | 80 | 80¼ | 80 |
| 9½ | 1⅜ | .. | Bruns Terminal | 900 | 1¾ | 1½ | 1⅜ | 1⅞ |
| 20⅞ | 3¼ | .. | Bucyrus Erie | 400 | 4⅜ | 4⅜ | 4⅜ | .. |
| 34⅞ | 4⅜ | .. | Bucyrus E cv pf | 400 | 7 | 6½ | 7 | .. |
| 5⅜ | 1½ | .. | Budd Mfg | 200 | 2¼ | 2⅛ | 2¼ | 2 |
| 13 | 2⅝ | .. | Budd Wheel | 400 | 3¼ | 3⅛ | 3⅛ | 3⅜ |
| 25 | 3⅜ | .. | Bullard | 400 | 4½ | 4½ | 4½ | 4½ |
| 32¼ | 10 | 1 | Burroughs Add | 400 | 12¼ | 12 | 12 | 12 |
| 31 | 15⅜ | 2½ | Bush Terminal | 400 | 17 | 16 | 17 | 16 |
| 69⅞ | 19⅞ | .. | Byers | 700 | 13⅛ | 13 | 13 | 12⅞ |
| | | | —C— | | | | | |
| 53 | 8 | .. | Calif Packing | 400 | 9½ | 9⅞ | 9⅞ | 9¼ |
| 17⅞ | 2⅞ | .. | Calumet & Hecla | 300 | 3⅞ | 3⅜ | 3⅜ | 3⅜ |
| 45 | 10⅞ | 1.20 | Canada Dry | 400 | 12 | 11¾ | 11¾ | 11½ |
| 45⅞ | 10⅞ | 1¼ | Canadian Pacific | 600 | 14 | 13½ | 13⅞ | 13¾ |
| 16 | 4½ | .. | Capital Admin | 100 | 5½ | 5½ | 5½ | 5⅞ |
| 131½ | 33¼ | .. | Case Thresh | 23900 | 35⅞ | 34⅛ | 34½ | 34¾ |
| 116 | 53 | 7 | Case Thresh pf | 40 | 75 | 75 | 75 | .. |
| 52½ | 10¼ | 2 | Caterpillar Trac | 300 | 13 | 12½ | 12½ | 13¼ |
| 26 | 5⅜ | .. | Cavanagh D pf | 80 | 7¾ | 7⅞ | 7⅞ | .. |
| 15 | 2⅞ | .. | Celanese Corp | 600 | 4 | 3¾ | 3¾ | 3¾ |
| 30⅛ | 9⅞ | 1 | Cerro de Pasco | 1400 | 14⅞ | 13⅞ | 13⅞ | 13¾ |
| 74 | 2¼ | .. | Certain-Teed | 100 | 2¾ | 2¾ | 2¾ | .. |
| 23¼ | 3¼ | .. | Checker Cab Mfg | 400 | 6⅞ | 6⅞ | 6⅞ | 6⅞ |
| 54⅛ | 13⅞ | 3 | Chesapeake Corp | 5700 | 19⅞ | 18¼ | 18¼ | 18½ |
| 46½ | 23⅞ | 2½ | Ches & Ohio | 14000 | 30½ | 29⅛ | 29⅞ | 30 |
| 7¾ | 2½ | .. | Chi & Gt West | 500 | 4¼ | 4 | 4 | 4¼ |
| 27½ | 7½ | .. | Chi & Gt W pf | 800 | 14 | 13½ | 13 | 13⅞ |
| 8⅞ | 1½ | .. | Chi Mil & St P | 700 | 2¾ | 2½ | 2½ | 2½ |
| 45½ | 5 | .. | Chi & N'western | 3400 | 9⅞ | 8½ | 8¾ | 9⅛ |
| 15⅛ | 2¼ | .. | Chi Mil & St P pf | 3900 | 5 | 4 | 4¼ | 4½ |
| 45½ | 5 | .. | Chi & N'Western | 3400 | 9⅞ | 8½ | 8¾ | 9⅛ |
| 116 | 13½ | .. | Chi & N'west pf | 100 | 21 | 21 | 21 | 19¾ |
| 15⅛ | 3⅛ | .. | Chi Pneu Tool | 600 | 5½ | 5 | 5½ | 5 |
| 65½ | 7⅞ | .. | Chi Rock Isl & P | 900 | 15 | 13¾ | 13¾ | 14 |
| 90 | 10⅛ | .. | Chi R I & P 6% | 400 | 19 | 18 | 18 | 18¾ |
| 101 | 14 | .. | Chi R I & P 7% | 300 | 23 | 22½ | 22½ | 23½ |
| 33¾ | 5⅛ | .. | Childs Company | 400 | 6⅛ | 6¼ | 6¼ | 6⅞ |
| 38 | 11½ | .. | Chile Copper | 10 | 8 | 8 | 8 | .. |
| 25¾ | 11¾ | 1 | Chrysler | 19700 | 14¾ | 14⅛ | 14¼ | 14⅞ |
| 37⅞ | 25½ | 3.60 | City Ice & Fuel | 100 | 27¼ | 27¼ | 27¼ | .. |
| 3⅞ | 6 | .. | City Stores | 300 | ⅞ | ⅞ | ⅞ | 1 |
| 34⅛ | 15 | 3 | Cluett Peabody | 100 | 17 | 17 | 17 | 17 |
| 170 | 97½ | 2½ | Coca Cola | 2300 | 112 | 109 | 110¼ | 110 |
| 53½ | 45⅞ | 3 | Coca Cola A | 100 | 46¼ | 46¼ | 46¼ | .. |
| 50½ | 24 | 2½* | Colgate-Palm-P | 100 | 28¾ | 28¾ | 28¾ | 29¼ |
| 32¼ | 6½ | .. | Colo Fuel & Ir | 400 | 9½ | 9 | 9 | 9¾ |
| 48 | 10 | 3 | Colo & Southern | 100 | 12 | 12 | 12 | 9¾ |
| 45⅞ | 11⅞ | 1½ | Columbia Gas | 7900 | 14⅞ | 13⅞ | 13⅞ | 13¾ |
| 109½ | 70 | 6 | Columbia G pf A | 100 | 74 | 72⅞ | 74 | 72⅞ |
| 111⅞ | 32 | 3 | Columbia Carb | 1300 | 36½ | 35 | 35¼ | 36 |
| 23¼ | 8 | 1.60 | Comm Credit | 2400 | 10¼ | 9 | 9¾ | 9 |
| 92 | 52 | 6½ | Comm Cred 1pf | 20 | 60 | 60 | 60 | .. |
| 35⅞ | 19⅛ | 3 | Comm Cred A | 100 | 22½ | 22½ | 22½ | 21½ |
| 34 | 15½ | 2 | Comm Inv Tr | 2800 | 20⅞ | 18¾ | 19⅞ | 18¼ |
| 90 | 60 | 6 | Comm I Tr cv pf | 300 | 65½ | 64 | 65½ | 62½ |
| 21½ | 6⅞ | 1 | Comm Solvents | 1300 | 8⅞ | 8⅜ | 8⅞ | 8½ |
| 12 | 3 | .30 | Comwlth & So | 3200 | 4¼ | 4⅛ | 4⅛ | 4⅛ |
| 100⅞ | 46 | 6 | Comwlth &S 6pf | 100 | 66⅛ | 66⅛ | 66⅛ | 66 |
| 14⅞ | 6⅞ | 1 | Congoleum Nairn | 100 | 8¾ | 8¾ | 8¾ | 9 |
| 15 | 3½ | .. | Consol Film Ind | 100 | 5 | 5 | 5 | 5¼ |
| 18⅞ | 7¾ | 2 | Consol Film I pf | 400 | 10¼ | 10 | 10 | 10⅛ |
| 109⅞ | 57¼ | 4 | Consol Gas | 9900 | 62⅞ | 60¾ | 60¾ | 61½ |
| 109 | 88 | 5 | Consol Gas pf | 400 | 93 | 92½ | 92½ | 92½ |
| 8½ | ⅞ | .. | Container A | 400 | 2 | 2 | 2 | 2 |
| 3 | ¾ | .. | Container B | 200 | 1 | ⅞ | 1 | 1 |
| 30 | 4½ | .. | Cont Baking A | 200 | 6⅛ | 6⅛ | 6⅛ | 6⅛ |
| 3⅜ | ½ | .. | Cont Baking B | 600 | 1 | 1 | 1 | 1 |
| 77½ | 40 | 8 | Cont Baking pf | 700 | 44⅛ | 44⅛ | 44⅛ | .. |
| 62¾ | 30¼ | 2½ | Cont Can | 700 | 35⅞ | 35¼ | 35¼ | 35¾ |
| 16⅞ | 3½ | .. | Cont Dia Fibre | 100 | 4 | 4 | 4 | .. |
| 51⅞ | 18½ | 2.40 | Cont Insurance | 200 | 22 | 22 | 22 | 22½ |
| 4½ | ⅞ | .. | Cont Motors | 1300 | 1⅜ | 1¼ | 1⅛ | 1⅛ |
| 12 | 5 | .. | Cont Oil | 5200 | 6⅞ | 6⅛ | 6⅞ | 6¼ |
| 12 | 6 | .. | Cont Shares | 1300 | ⅞ | ⅞ | ⅞ | .. |
| 86⅞ | 36¼ | 3 | Corn Products | 1300 | 44⅛ | 43¼ | 43½ | 44¼ |
| 152½ | 11⅛ | 7 | Corn Prod pf | 10 | 129½ | 129 | 129½ | 129½ |
| 10 | 2⅞ | .. | Coty | 100 | 4 | 4 | 4 | 4 |
| 34½ | 20 | 2¶ | Cream of Wheat | 400 | 22 | 21⅞ | 21⅞ | .. |
| 38¼ | 13¾ | 2.40 | Crown Cork & S | 200 | 14¾ | 14¾ | 14¾ | .. |
| 63 | 20 | .. | Crucible Steel | 100 | 21⅞ | 21⅞ | 21⅞ | 20¼ |
| 107 | 36⅞ | 7 | Crucible Steel pf | 10 | 46 | 46 | 46 | 47 |
| 35 | 6 | .. | Cuban Am S pf | 100 | 8 | 8 | 8 | .. |
| 2⅜ | ¼ | .. | Cuban Cane Pr | 200 | ⅜ | ⅜ | ⅜ | ⅜ |
| 48⅞ | 29 | 4 | Cudahy Packing | 200 | 31½ | 31 | 31½ | 31 |
| 5⅞ | 1 | .. | Curtis-Wright | 1100 | 1⅞ | 1⅜ | 1⅜ | 1⅜ |
| 8½ | 1⅜ | .. | Curtis-Wright A | 1000 | 2½ | 2½ | 2½ | 2⅞ |
| 107 | 68 | 8 | Cushman 6% | 10 | 71 | 71 | 71 | .. |
| | | | —D— | | | | | |
| 23 | 3¼ | .. | Davison Chem | 300 | 4⅜ | 4½ | 4½ | 4½ |
| 22 | 13⅞ | 1.40 | Deere & Co pf | 020 | 13¾ | 13½ | 13¾ | 13½ |
| 157¼ | 64 | 9 | Del & Hudson | 300 | 79¼ | 79 | 79 | 78 |
| 102 | 17¾ | .. | Del Lack & W | 28900 | 27⅞ | 26 | 26¼ | 25¾ |
| 45¾ | 3½ | .. | Denver R G pf | 300 | 7⅛ | 6⅞ | 7⅛ | .. |
| 13½ | 6⅞ | 1 | Dome Mines | 400 | 8⅞ | 8⅞ | 8⅞ | .. |
| 27½ | 20⅛ | 3½ | Dresser A | 100 | 21 | 20½ | 21 | .. |
| 24 | 11 | 1.20 | Dominion Stores | 100 | 14⅞ | 14¼ | 15¼ | .. |
| 107 | 50⅞ | 4 | Du Pont de Nem | 11200 | 55 | 53¼ | 53¼ | 54¼ |
| 124¾ | 94 | 6 | Du Pont deb | 100 | 99½ | 99½ | 99½ | .. |
| 14¾ | 10 | 1 | Duplan Silk | 100 | 10 | 10 | 10 | .. |
| | | | —E— | | | | | |
| 183¾ | 77 | 5¶ | Eastman Kodak | 600 | 81 | 78½ | 78½ | 79¾ |
| 135 | 103 | 6 | Eastman Kod pf | 20 | 116 | 116 | 116 | .. |
| 21⅞ | 5¾ | ½ | Eaton Axle & Spg | 400 | 6¾ | 6½ | 6½ | 6⅞ |
| 11⅛ | ½ | .. | Eitingon Schild | 400 | ⅞ | ⅞ | ⅞ | ⅞ |
| 69 | 7½ | .. | Eitingon S pf | 700 | 10 | 8⅞ | 8⅞ | 8 |
| 74⅞ | 20 | 4 | Elec Auto-Lite | 1600 | 29⅛ | 28⅞ | 28½ | 28⅞ |
| 9⅞ | 2½ | .. | Elec-Mus-Ind | 14400 | 4 | 3¼ | 3⅞ | 3⅞ |
| 60⅞ | 9 | 1 | Elec Pow & Lt | 7300 | 12¾ | 11⅞ | 11⅞ | 12 |
| 98¼ | 32 | 6 | El PW&L 6% pf | 200 | 49¼ | 49¼ | 49¼ | 49 |
| 66 | 23 | 4 | Elec Stor Battery | 100 | 29⅛ | 29⅛ | 29⅛ | 30½ |
| 44⅞ | 23½ | 3 | Endicott Johnson | 400 | 31 | 30¼ | 31 | .. |
| 116 | 98⅞ | 7 | Endicott John pf | 100 | 102 | 102 | 102 | .. |
| 87 | 42 | 5 | Engineers P S 5pf | 100 | 44⅛ | 44⅛ | 44⅛ | .. |
| 35⅞ | 18⅛ | 2½ | Equitable Off Blg | 100 | 18⅞ | 18⅛ | 18⅛ | .. |
| 39⅞ | 5 | .. | Erie RR | 1500 | 9⅛ | 8⅛ | 8⅛ | 8⅞ |
| 45½ | 6⅞ | .. | Erie RR 1pf | 200 | 11½ | 10½ | 10⅞ | 11¼ |
| | | | —F— | | | | | |
| 29⅞ | 3½ | .. | Fairbanks Morse | 400 | 5 | 4⅞ | 5 | 5 |
| 27⅛ | 10½ | 1 | Fed Dept Stores | 400 | 14 | 14 | 14 | 14 |
| 15½ | 4 | .. | Fed Screw W | 100 | 1½ | 1½ | 1½ | 1½ |
| 20 | 3 | .. | Fed Water Serv | 100 | 4½ | 4½ | 4½ | 4½ |
| 63 | 41 | 2½ | First Nat Stores | 400 | 49⅞ | 48½ | 48⅞ | 49 |
| ⅞ | ¼ | .. | Fisk Rubber | 1700 | ⅜ | ⅜ | ⅜ | ⅜ |
| 84½ | 8 | .. | Foster-Wheeler | 100 | 10 | 9½ | 9½ | 10 |
| 32½ | 15⅞ | 1.20 | Fourth Nat Inv | 100 | 19 | 19 | 19 | 19¾ |
| 17½ | 2½ | .. | Foundation | 100 | 3⅛ | 3⅛ | 3⅛ | 3 |
| 38⅞ | 2½ | .. | Fox Film A | 3100 | 4⅜ | 4½ | 4⅛ | 4½ |
| 43¼ | 13⅞ | 3 | Freeport Texas | 1100 | 18¼ | 18 | 18 | 18¼ |
| | | | —G— | | | | | |
| 7⅞ | 2⅛ | .. | Gen Am Inv | 200 | 3 | 3 | 3 | 3¼ |
| 73⅛ | 28 | 4 | Gen Am Tk Car | 1100 | 32 | 31¼ | 31⅞ | 31 |
| 47 | 9⅞ | 2 | Gen Asphalt | 1400 | 14 | 13¼ | 13¼ | 13½ |
| 25⅞ | 9½ | 2 | Gen Baking | 1100 | 13⅞ | 13⅞ | 13⅞ | 13⅞ |
| 9⅞ | 1¾ | .. | Gen Bronze | 100 | 2⅞ | 2⅞ | 2⅞ | 2½ |
| 13 | 1½ | .. | Gen Cable | 100 | 2⅞ | 2⅞ | 2⅞ | 2⅛ |
| 25⅛ | 2½ | .. | Gen Cable A | 200 | 5⅛ | 5 | 5 | 4⅞ |
| 54⅞ | 22⅞ | 1.60 | Gen Electric | 14400 | 24⅞ | 23⅞ | 24¼ | 24⅞ |
| 12⅛ | 10½ | .60 | Gen Elec Sp | 100 | 11⅛ | 11⅛ | 11⅛ | .. |
| 56 | 29¼ | 3 | Gen Foods | 1700 | 35⅞ | 34¼ | 34½ | 35 |
| 8⅛ | 1⅛ | 6 | Gen Gas & E A | 200 | 2⅛ | 2 | 2 | 2⅛ |
| 93 | 30 | 8 | Gen Gas & E 8% | 10 | 30⅞ | 30⅞ | 30⅞ | .. |
| 50 | 29½ | 3 | Gen Mills | 200 | 34 | 34 | 34 | 34 |
| 47 | 21⅞ | 3 | Gen Motors | 31100 | 22⅞ | 22⅞ | 22⅞ | 22⅞ |
| 10⅞ | 3⅛ | .. | Gen Out Ad | 100 | 4 | 3⅞ | 4 | .. |
| 31 | 10⅞ | 2 | Gen Print Ink | 20 | 12 | 12 | 12 | 12 |
| 23 | 2⅞ | .. | Gen Pub Service | 400 | 4 | 4 | 4 | 4½ |
| 74⅛ | 13⅞ | .. | Gen Rlty pf ww | 100 | 13½ | 13½ | 13½ | .. |
| 15⅛ | ⅞ | .. | Gen Thea Equip | 2100 | 1⅛ | 1 | 1 | 1 |
| 38⅞ | 9⅞ | .. | Gillette Saf Raz | 4400 | 13⅞ | 12⅞ | 12⅞ | 13 |
| 78⅞ | 45 | 5 | Gillette S R pf | 100 | 51⅞ | 51⅞ | 51⅞ | 50⅞ |
| 16⅛ | 4⅛ | .. | Glidden | 100 | 5⅞ | 5⅞ | 5⅞ | 5⅞ |
| 9⅛ | 3⅞ | .. | Gobel (Adolf) | 800 | 8⅛ | 8 | 8 | 8⅛ |
| 42⅛ | 14⅞ | 2½ | Gold Dust | 3100 | 18⅞ | 18 | 18⅛ | 18 |
| 117⅞ | 95⅞ | 6 | Gold Dust pf | 100 | 90 | 90 | 90 | .. |
| 20⅞ | 3⅞ | .. | Goodrich | 1400 | 5⅛ | 5 | 5 | 5⅛ |
| 68 | 10 | .. | Goodrich pf | 100 | 16 | 16 | 16 | 16 |
| 61 | 35 | 7 | Goodyear 1pf | 300 | 49⅞ | 48⅞ | 43⅞ | 48 |
| 52⅛ | 13⅞ | 1 | Goodyear | 3100 | 16⅞ | 15⅞ | 15⅞ | 16⅛ |
| 13⅛ | 3⅞ | .. | Gotham Silk Hos | 400 | 9 | 9 | 9 | 9 |
| 6⅛ | 1⅞ | .. | Graham Paige | 13400 | 4⅜ | 4⅜ | 4¼ | 4⅜ |
| 22⅞ | 3½ | .50 | Granby | 3100 | 7 | 7 | 7 | 7¼ |
| 25⅛ | 1⅞ | .. | Grand-Sil Stores | 100 | 2⅞ | 2⅞ | 2⅞ | 2⅞ |
| 18⅞ | 7 | .. | Grand Union | 100 | 7⅞ | 7⅞ | 7⅞ | 7⅞ |
| 46 | 21 | 3 | Grand Un pf | 100 | 27⅞ | 27 | 27⅞ | 27⅞ |
| 42 | 24½ | 1 | Grant (WT) | 400 | 28⅛ | 27⅞ | 27⅞ | 27⅞ |
| 69⅞ | 5⅞ | 3 | Great Nor pf | 1100 | 24 | 22⅞ | 23⅞ | 23⅞ |
| 11⅞ | 5⅞ | .. | Great West Sug | 100 | 6 | 6 | 6 | 6 |
| 6⅞ | 1 | .. | Grigsby-Grunow | 4100 | 1⅞ | 1⅛ | 1⅛ | 1⅛ |
| 1⅛ | ⅛ | .. | Guantanamo Sug | 100 | ⅛ | ⅛ | ⅛ | ⅛ |

| 1931 Range High | 1931 Range Low | Div. in $ | Stock | Sales | High | Low | Last Jan. 12 | Last Jan. 11 |
|---|---|---|---|---|---|---|---|---|
| 27⅞ | 3½ | .. | Gulf Mobile & N | 600 | 7⅛ | 7 | 7⅛ | .. |
| 37⅞ | 4 | .. | Gulf States Steel | 100 | 6⅛ | 6⅛ | 6⅛ | .. |
| | | | —H— | | | | | |
| 30⅛ | 23 | 1½ | Hackensack Wtr | 100 | 23 | 23 | 23 | .. |
| 9⅞ | 1⅛ | .. | Hahn Dept Sto | 1100 | 1⅛ | 1⅛ | 1⅛ | 1⅛ |
| 18⅞ | 11 | 1.20 | Hall Printing | 100 | 11⅞ | 11⅞ | 11⅞ | .. |
| 62 | 9⅛ | .. | Hawaiian Pine | 40 | 10 | 9⅞ | 9⅞ | .. |
| 6 | 1 | .. | Hayes Body | 100 | 1⅛ | 1⅛ | 1⅛ | .. |
| 114½ | 95 | 7 | Hercules Powd pf | 10 | 95 | 95 | 95 | .. |
| 103⅞ | 68 | 6 | Hershey Choc | 100 | 79⅞ | 79⅞ | 79⅞ | 79⅞ |
| 6⅛ | 1 | .. | Hoe & Co | 100 | 1⅛ | 1⅛ | 1⅛ | .. |
| 138 | 81 | 7.80 | Homestake M | 1100 | 123 | 121 | 122 | 125¼ |
| 9⅞ | 3⅛ | .. | Houdaille Her B | 100 | 3⅛ | 3⅛ | 3⅛ | 3⅛ |
| 68⅞ | 18⅞ | .. | Houston Oil | 2100 | 22⅞ | 20 | 20 | 20⅞ |
| 14⅞ | 3 | .. | Houston Oil new | 3400 | 4⅛ | 4⅛ | 4⅛ | 4⅛ |
| 79⅞ | 11½ | 3 | Howe Sound | 1400 | 16⅞ | 16 | 16⅞ | 16 |
| 44⅞ | 20⅞ | 3½ | Hudson & Man | 100 | 20⅞ | 20⅞ | 20⅞ | 20½ |
| 36 | 7⅛ | 1 | Hudson Motor | 2300 | 11⅞ | 10⅞ | 10⅞ | 11⅞ |
| 13⅛ | 3⅞ | .. | Hupp Motors | 100 | 5⅞ | 5 | 5⅞ | 5⅞ |
| | | | —I— | | | | | |
| 89 | 9⅛ | .. | Ill Central | 6100 | 16 | 14⅞ | 14⅞ | 14⅞ |
| 78 | 20 | 4 | Ill Central LL | 30 | 20 | 20 | 20 | 20 |
| 66 | 21 | 4 | Indus Rayon | 800 | 27⅛ | 26½ | 26½ | 24½ |
| 182 | 23⅞ | 4 | Ingersoll-Rand | 1300 | 33 | 31⅞ | 32⅛ | 31½ |
| 71 | 19⅞ | 2 | Inland Steel | 1300 | 22 | 21 | 21 | 21½ |
| 12⅞ | 4⅞ | .40 | Insuranshare Del | 1100 | 6 | 5⅞ | 5⅞ | 5⅞ |
| 11⅞ | 3 | .. | Inspiration Cop | 100 | 3⅞ | 3⅞ | 3⅞ | 3⅞ |
| 9⅞ | 2⅛ | .28 | Insuranshare Mid | 100 | 2 | 2 | 2 | 2⅛ |
| 34 | 4⅞ | .. | Interboro Rap T | 700 | 7⅞ | 7⅞ | 7⅞ | 7⅞ |
| 4⅛ | 1 | .. | Intercon Rub | 200 | ⅞ | ⅞ | ⅞ | ⅞ |
| 15 | 2⅞ | .. | Interlake Iron | 100 | 3⅞ | 3⅞ | 3⅞ | 3⅞ |
| 179⅞ | 92 | 6¶ | Int Business M | 400 | 103⅛ | 102 | 102 | 100½ |
| 62½ | 16 | 3 | Int Cement | 100 | 17⅛ | 17¼ | 17¼ | 17 |
| 4 | ⅛ | .. | Int Combustion | 2000 | 1⅛ | 1 | 1 | ⅞ |
| 30⅞ | 3½ | .. | Int Combus pf | 200 | 9¼ | 7⅛ | 9¼ | 7 |
| 30⅛ | 1⅛ | .. | Int Combus pf ct | 100 | 5 | 4⅞ | 5 | .. |
| 60⅞ | 22⅞ | 2½ | Int Harvester | 900 | 26 | 25 | 25 | 25⅞ |
| 31 | 9⅛ | 2b | Int Hydroelec | 2200 | 10⅞ | 10¼ | 10⅞ | 10½ |
| 73¼ | 11 | 4 | Int Match pf | 2400 | 20⅞ | 20 | 20 | 19½ |
| 20⅞ | 7 | .20 | Int Nickel | 10100 | 8⅞ | 8⅛ | 8⅛ | 8⅛ |
| 4½ | ½ | .. | Int Pap&Pow C | 200 | ⅞ | ⅞ | ⅞ | ⅞ |
| 43½ | 6⅞ | .. | Int Pap&Pow pf | 100 | 8⅞ | 8⅞ | 8⅞ | .. |
| 16¼ | 4¼ | .. | Int Print Ink | 100 | 4⅞ | 4⅞ | 4⅞ | .. |
| 69⅞ | 25 | 6 | Int Pr Ink pf | 10 | 26¾ | 26¾ | 26¾ | 26 |
| 42 | 18 | 3 | Int Salt | 600 | 20⅞ | 20 | 20 | .. |
| 54 | 37 | 3 | Int Shoe | 100 | 39⅞ | 39⅞ | 39⅞ | 39⅞ |
| 51 | 15⅛ | .. | Int Silver | 100 | 18⅛ | 17⅞ | 17⅞ | 19 |
| 94⅞ | 50 | 7 | Int Silver pf | 10 | 53 | 53 | 53 | .. |
| 30¾ | 7⅛ | .60 | Int Tel & Tel | 15100 | 10⅞ | 9⅞ | 9½ | 10 |
| 21⅞ | 8 | 2 | Interstate Dept S | 400 | 10⅛ | 9⅞ | 9½ | 10⅞ |
| | | | —J— | | | | | |
| 80¾ | 15⅞ | 1 | Johns Manville | 7100 | 22⅞ | 21 | 21¼ | 22¼ |
| 123½ | 68 | 7 | Jones & Laughlin | 10 | 82 | 81¾ | 82 | 81⅞ |
| | | | —K— | | | | | |
| 45 | 6⅞ | .. | Kan C & South | 200 | 11¾ | 11¼ | 11¼ | 12½ |
| 18 | 5½ | 1 | Kaufmann D St | 300 | 6⅛ | 5⅞ | 5⅞ | .. |
| 101½ | 10 | 7 | Keith Al Orph pf | 100 | 20 | 20 | 20 | 20½ |
| 3½ | ¾ | .. | Kelly-Spgfield | 400 | 1⅛ | 1⅛ | 1⅛ | 1⅛ |
| 29¾ | 3 | .. | Kelsey Hayes Wh | 300 | 4 | 3⅞ | 3⅞ | 4 |
| 15½ | 6 | .. | Kelvinator Corp | 2400 | 8⅞ | 8⅞ | 8⅞ | 8¾ |
| 31⅛ | 9⅞ | .50 | Kennecott Cop | 6100 | 12⅞ | 11⅞ | 11⅞ | 12¼ |
| 41 | 13⅞ | 2½ | Kimberly Clark | 300 | 19⅛ | 19 | 19⅛ | 19⅛ |
| 70 | 14¼ | .. | Kinney pf | 10 | 12 | 12 | 12 | .. |
| 29⅞ | 15 | 1.60 | Kresge | 700 | 17¼ | 16⅞ | 17 | 16¾ |
| 55 | 26¼ | 1 | Kress Co | 100 | 35 | 35 | 35 | .. |
| 27¾ | 4¼ | 1.61 | Kreuger & Toll | 12100 | 7 | 6⅞ | 6⅞ | 6½ |
| 35¼ | 12½ | 1 | Kroger Groc & B | 2400 | 14⅛ | 14½ | 14½ | 14½ |
| | | | —L— | | | | | |
| 101½ | 72 | 7 | Lehigh P Cem pf | 10 | 75 | 75 | 75 | .. |
| 8⅞ | 1¾ | .. | Lehigh Val Coal | 100 | 2½ | 2½ | 2½ | 2½ |
| 61 | 8 | .. | Lehigh Val RR | 600 | 18 | 16 | 16 | 16¾ |
| 89⅞ | 35 | 2.40 | Lehman Corp | 400 | 40⅞ | 38 | 38 | 40⅞ |
| 20⅞ | 5½ | .. | Libbey-Owens-F | 300 | 7 | 6¾ | 7 | 7 |
| 34⅞ | 12⅞ | .. | Lima Loco Wks | 200 | 16 | 16 | 16 | 16 |
| 55⅛ | 13½ | 2 | Liquid Carbonic | 200 | 16¾ | 16 | 16 | 16⅞ |
| 63½ | 23⅞ | 4¶ | Loew's Inc | 3700 | 29⅞ | 28⅞ | 28⅞ | 29 |
| 98 | 56 | 6½ | Loew's pf | 100 | 64 | 64 | 64 | .. |
| 6½ | 2⅞ | .. | Loft Inc | 700 | 3⅛ | 3 | 3⅛ | 3 |
| 35⅞ | 17⅛ | 1¾ | Louisville G&E A | 600 | 20¾ | 20 | 20 | 20¾ |
| 11 | 20¼ | 4 | Louisville & N | 1700 | 30⅞ | 28 | 28 | 30 |
| 19 | 4 | .. | Ludlum Steel | 100 | 4 | 4 | 4 | 4 |
| | | | —M— | | | | | |
| 36 | 15½ | 2½ | McCall Corp | 100 | 17⅞ | 17⅞ | 17⅞ | .. |
| 93½ | 54 | 6 | McCrory pf | 10 | 55 | 55 | 55 | .. |
| 26½ | 12 | 1 | McIntyre Porcu | 600 | 15⅞ | 15⅞ | 15⅞ | 16⅛ |
| 103½ | 38½ | 4 | McKeesport Tin | 900 | 50⅞ | 47⅞ | 48 | 50⅞ |
| 10½ | 1½ | .. | McLellan Stores | 600 | 3½ | 3¼ | 3¼ | 3⅛ |
| 70 | 28½ | 6 | McLellan Sto pf | 20 | 32 | 30 | 30 | 32 |
| 43⅞ | 12 | 1 | Mack Trucks | 1400 | 16 | 15 | 15 | 15½ |
| 106¼ | 50 | 3§ | Macy (RH) & Co | 200 | 58½ | 57 | 57¼ | 59½ |
| 7½ | 2 | .. | Madison Sq Gar | 500 | 2½ | 2¼ | 2¼ | 2½ |
| 61 | 25 | 7 | Man Elv gtd | 10 | 30 | 30 | 30 | 32½ |
| 39 | 6⅛ | .. | Man Elv mg | 600 | 10½ | 10 | 10 | 10⅞ |
| 3⅞ | ½ | .. | Maracaibo Oil | 10 | ⅞ | ⅞ | ⅞ | .. |
| 24¼ | 9¼ | 1.20 | Marine Mid | 1100 | 11¼ | 10⅞ | 11 | 11 |
| 10 | 1 | .. | Marmon Motor | 200 | 2 | 1⅞ | 1⅞ | 2 |
| 32⅞ | 9½ | 2½ | Marshall Field | 100 | 11⅛ | 11⅛ | 11⅛ | 11 |
| 31½ | 12 | 2 | Mathieson Alkali | 200 | 15½ | 15 | 15 | 15 |
| 39 | 15⅞ | 2½ | May Dept Stores | 300 | 18 | 17⅞ | 18 | 17⅞ |
| 27 | 15 | 1.89 | Met-Gldwyn pf | 100 | 20¼ | 20¼ | 20¼ | 20 |
| 10⅞ | 2¾ | .. | Miami Cop | 500 | 4 | 3⅞ | 4 | 3⅞ |
| 16⅞ | 5 | .. | Mid-Cont Pet | 800 | 6⅞ | 5⅞ | 6 | 6 |
| 31½ | 7 | 3 | Midland Steel | 200 | 8⅞ | 8⅞ | 8⅞ | 9 |
| ⅞ | ⅛ | .. | Min & StL | 400 | ⅛ | ⅛ | ⅛ | .. |
| 45 | 5⅞ | 4 | Min SP&SSM ll | 110 | 11 | 11 | 11 | 9 |
| 26¾ | 3⅞ | .. | Mo Kan & Tex | 3700 | 7¼ | 6½ | 6½ | 7⅛ |
| 85 | 10½ | .. | Mo K&T pf | 400 | 18½ | 18¼ | 18¼ | 18½ |
| 42⅞ | 6⅞ | .. | Mo Pacific | 8100 | 9½ | 8⅞ | 8⅞ | 9 |
| 107 | 12 | .. | Mo Pacific pf | 11400 | 20½ | 18⅞ | 18⅞ | 19 |
| 21⅞ | 7⅞ | .. | Mohawk Carpet | 100 | 9 | 9 | 9 | 9 |
| 29¼ | 6⅞ | .. | Montgom Ward | 16700 | 9⅛ | 9 | 9⅛ | 9⅛ |
| ⅞ | ⅛ | .. | Mother Lode | 200 | ⅛ | ⅛ | ⅛ | .. |
| 47⅞ | 15 | 2 | Motor Products | 300 | 24¼ | 22½ | 22½ | .. |
| 19⅞ | 5 | ½ | Motor Wheel | 300 | 6 | 5⅞ | 5⅞ | 6 |
| 36⅞ | 8¼ | .. | Mullins Mfg | 4100 | 12⅞ | 11⅞ | 12⅞ | 11 |
| 72½ | 20 | .. | Mullins pf | 140 | 26 | 24⅞ | 25⅞ | 23 |
| 31¼ | 11 | 2 | Munsingwear | 200 | 11 | 11 | 11 | .. |
| 18⅞ | 5 | .. | Murray Body | 600 | 6⅞ | 6⅛ | 6⅛ | 6⅞ |
| | | | —N— | | | | | |
| 80 | 12¾ | 2 | Nash Chat StL | 240 | 27⅛ | 23⅞ | 25 | 20 |
| 40⅞ | 15 | 2 | Nash Motors | 2100 | 17¾ | 17⅛ | 17⅛ | 17½ |
| 10⅞ | 2⅛ | .. | Nat Acme | 500 | 2⅞ | 2⅞ | 2⅞ | 2⅞ |
| 10 | ⅜ | .. | Nat Bellas Hess | 8100 | ⅜ | ⅜ | ½ | ⅜ |
| 32 | 3⅞ | .. | Nat Bel H pf | 100 | 4 | 4 | 4 | .. |
| 83⅞ | 36⅞ | 2.80 | Nat Biscuit | 2600 | 41⅞ | 41 | 41 | 41¼ |
| 39⅞ | 7⅛ | .. | Nat Cash Reg | 300 | 10 | 9⅞ | 9⅞ | 10 |
| 50⅞ | 20 | 2.60 | Nat Dairy Prod | 2200 | 23⅞ | 23 | 23 | 23½ |
| 120⅞ | 100 | 6 | Nat Lead pf B | 20 | 103½ | 102 | 103½ | .. |
| 44¼ | 10¼ | 1 | Nat Pow&Lt | 2700 | 15¼ | 14½ | 15¼ | 14⅞ |
| ½ | ⅛ | .. | Nat Rys Mex 2pf | 100 | ⅛ | ⅛ | ⅛ | ⅛ |
| 58 | 18½ | 2 | Nat Steel | 800 | 21⅞ | 21⅛ | 21⅛ | 22 |
| 76½ | 10 | 2 | Nat Surety | 500 | 14⅛ | 14½ | 14½ | 14⅞ |
| 14¾ | 4¾ | .40 | Nevada Cons Cop | 1800 | 6 | 5½ | 5⅞ | 6 |
| 4 | 1⅛ | .. | Newport Ind | 100 | 2 | 2 | 2 | 2 |
| 24 | 2¼ | .. | Newton Steel | 100 | 3⅞ | 3⅞ | 3⅞ | 3 |
| 132¼ | 24⅞ | 2 | NY Central | 38700 | 33⅞ | 31¼ | 31½ | 32⅛ |
| 88 | 2½ | .. | NY Chi & StL | 1900 | 9½ | 9 | 9⅞ | 8⅞ |
| 94 | 5 | 6 | NY C&StL pf | 900 | 10⅞ | 9⅞ | 9⅞ | 9⅞ |
| 12⅞ | 1 | .. | NY Investors | 200 | 1⅛ | 1 | 1 | .. |
| 94⅞ | 17 | .. | NY NH & H | 6400 | 26½ | 24⅞ | 25⅞ | 25⅞ |
| 119⅞ | 52 | 7 | NY NH & H pf | 300 | 78 | 75 | 78 | 75 |
| 12⅞ | 2½ | .. | NY Ship | 500 | 4½ | 4½ | 4½ | 4½ |
| 13⅞ | 5¼ | .. | NY Ont & W | 1400 | 8⅞ | 7⅞ | 7⅞ | 8 |
| 118 | 91⅞ | 7 | NY Steam 7% | 30 | 104 | 104 | 104 | 104 |
| 29⅛ | 10 | 2 | Noranda M | 900 | 14 | 13¼ | 13¼ | 13½ |
| 217 | 105⅞ | 10 | Norfolk & West | 200 | 124⅞ | 124 | 124 | 125 |
| 93 | 65½ | 4 | Norfolk & W pf | 80 | 72⅞ | 68 | 72⅞ | .. |
| 90¼ | 26 | 10a | North American | 8400 | 34⅞ | 33 | 34 | 33⅞ |
| 57 | 40½ | 3 | North Amer pf | 200 | 45½ | 45½ | 45½ | .. |
| 171 | 2⅞ | .. | No Am Aviation | 800 | 4 | 3¾ | 3¾ | 4 |
| 107½ | 79 | 6 | No Am Edison pf | 200 | 83 | 81½ | 83 | .. |
| 60⅞ | 14½ | 3 | Northern Pacific | 4400 | 22⅞ | 20½ | 21 | 21½ |
| 47½ | 21 | 3 | Northwest Tel | 10 | 25 | 25 | 25 | .. |
| | | | —O— | | | | | |
| 19½ | 5 | .. | Ohio Oil | 6100 | 6½ | 5¾ | 5¾ | 6⅛ |
| 5⅞ | ⅞ | .. | Oliver Farm Eq | 100 | 1⅜ | 1⅜ | 1⅜ | 1 |
| 26 | 2½ | .. | Oliver F E ppf | 100 | 3⅞ | 3⅞ | 3⅞ | .. |
| 6½ | 1⅞ | .. | Omnibus | 400 | 2⅞ | 2⅞ | 2⅞ | .. |
| 75 | 4⅜ | .. | Orpheum Cir pf | 150 | 12½ | 11½ | 12 | 12¼ |
| 58½ | 16⅛ | 2½ | Otis Elevator | 700 | 22 | 20½ | 20½ | 22 |
| 129½ | 97 | 6 | Otis Elev pf | 20 | 10 | 10 | 10 | .. |
| 16⅞ | 3½ | .. | Otis Steel | 200 | 4⅛ | 4 | 4 | 3⅛ |
| 39⅞ | 20 | 2 | Owens Ill Glass | 200 | 21½ | 21⅞ | 21⅞ | 22 |
| | | | —P— | | | | | |
| 54⅞ | 29⅞ | 2 | Pacific Gas&El | 600 | 34¾ | 34⅛ | 34¼ | 34⅞ |
| 69½ | 35 | 3 | Pacific Lighting | 200 | 39½ | 39⅞ | 39½ | 39¼ |
| 11⅞ | 3⅞ | .40 | Packard Motor | 2600 | 5⅛ | 5 | 5 | 5⅛ |
| 36½ | 18 | .40 | Pan-Am Pet B | 100 | 19 | 19 | 19 | .. |
| 50¼ | 5½ | 10%b | Paramount Pub | 8700 | 11 | 10⅞ | 10⅞ | 10⅞ |
| 6⅞ | 1 | .. | Parmalee Trans | 100 | 1⅛ | 1⅛ | 1⅛ | 1⅛ |
| 2⅞ | ¼ | .. | Pathe Exchange | 1600 | ⅜ | ⅜ | ⅜ | ½ |
| 8⅞ | 1⅞ | .. | Pathe Exch A | 700 | 2½ | 2⅛ | 2½ | 2⅛ |
| 4⅞ | 2 | .. | Peerless Motor | 400 | 3⅛ | 3⅛ | 3⅛ | 3⅛ |
| 29 | 2½ | .. | Pen Dixie C pf | 200 | 5⅛ | 5⅛ | 5⅛ | .. |
| 46½ | 22 | 1½¶ | Penick & Ford | 100 | 27 | 27 | 27 | .. |
| 29 | 2½ | .. | Penn Dixie C pf | 200 | 5¼ | 5⅛ | 5¼ | .. |
| 44⅞ | 26⅞ | 2.40 | Penney (JC) | 300 | 28⅞ | 28 | 28 | 28⅞ |
| 64 | 16¼ | 2 | Pennsylvania RR | 6300 | 21⅞ | 20⅞ | 20⅞ | 21 |
| 250 | 107 | 8 | Peoples GasLt&C | 400 | 116⅞ | 114 | 114 | 116¼ |
| 4⅞ | ⅞ | .. | Peoples Gas rts | 2700 | 1⅛ | 1¼ | 1¼ | 1⅛ |
| 85 | 4 | .. | Pere Marquette | 100 | 10 | 10 | 10 | 9⅛ |
| 80 | 5⅛ | .. | Pere Marq pf | 20 | 15⅞ | 14 | 15⅛ | 12 |
| 92½ | 9 | .. | Pere Marq ppf | 30 | 16¼ | 14½ | 16⅞ | 13 |
| 10⅞ | 2⅞ | 1 | Petroleum | 2200 | 4⅞ | 4⅛ | 4⅛ | 4⅛ |
| 25⅞ | 5⅞ | .. | Phelps Dodge | 300 | 8¼ | 7⅞ | 7⅞ | 8 |
| 56½ | 30 | 3 | Phila Co 6% | 100 | 38 | 38 | 38 | .. |
| 12⅞ | 2⅞ | .. | Phila & Reading | 300 | 3⅞ | 3⅞ | 3⅞ | 3½ |
| 14⅞ | 9⅛ | .. | PhillipsJones | 100 | 9 | 9 | 9 | .. |
| 16⅞ | 3⅞ | .. | Phillips Pet | 5900 | 5⅞ | 5 | 5 | 5 |
| 1½ | ⅛ | .. | Pierce Oil | 200 | ½ | ⅜ | ⅜ | ½ |
| 23⅞ | 3½ | .. | Pierce Oil pf | 200 | 6 | 5 | 6 | .. |
| 3⅞ | ½ | .. | Pierce Pet | 400 | 1⅛ | 1 | 1 | 1 |
| 37 | 19⅞ | 2 | Pillsbury Flour | 100 | 22 | 22 | 22 | .. |
| 39½ | 4 | .. | Postal Tel pf | 200 | 8 | 7⅞ | 7⅞ | .. |
| 20⅞ | 4⅞ | .. | Prairie Oil & Gas | 1200 | 7 | 6½ | 6⅞ | 6¼ |
| 26½ | 5⅞ | .. | Prairie Pipe Line | 5800 | 8⅛ | 7⅞ | 7⅞ | 7⅞ |
| 7⅛ | 1⅛ | .. | Pressed Steel Car | 400 | 2½ | 2 | 2 | 1⅞ |
| 47⅞ | 5½ | .. | Pressed Stl C pf | 100 | 8⅛ | 8⅛ | 8¼ | .. |
| 71⅛ | 36⅞ | 2.40 | Procter & Gam | 400 | 41⅞ | 41⅛ | 41⅛ | 42 |
| 96½ | 49⅞ | 3.40 | Public Service | 700 | 55⅛ | 53⅞ | 53⅞ | 55 |
| 102½ | 78 | 5 | Pub Serv 5% | 100 | 79⅞ | 79⅞ | 79⅞ | 79½ |
| 120¼ | 92 | 6 | Pub Serv 6% | 600 | 99 | 97½ | 97½ | .. |
| 107⅛ | 87⅞ | 5 | Pub Serv E&G5pf | 300 | 88⅞ | 88⅞ | 88⅞ | 89½ |
| 58½ | 15⅛ | 3 | Pullman | 1400 | 21⅞ | 21⅛ | 20⅞ | 21⅞ |
| 2 | ¼ | .. | Punta Alegre Sug | 100 | ⅜ | ⅜ | ⅜ | .. |
| 11⅞ | 3½ | .. | Pure Oil | 200 | 5 | 4⅞ | 5 | 4⅞ |
| 101⅛ | 55½ | 8 | Pure Oil pf | 30 | 60 | 60 | 60 | 59⅛ |
| 55¼ | 10⅞ | 2 | Purity Bakeries | 500 | 13⅛ | 12¾ | 12¾ | 13 |
| | | | —R— | | | | | |
| 27½ | 5⅛ | .. | Radio Corp Amer | 38500 | 8⅞ | 7⅛ | 8 | 7⅞ |
| 55 | 20 | 3.0 | Radio pf A | 400 | 32⅛ | 29 | 32 | 28¼ |
| 80 | 9½ | .. | Radio pf B | 11000 | 18¾ | 14½ | 15¾ | 15 |
| 24½ | ¾ | .. | Radio-Keith-O | 3500 | 6⅞ | 6 | 6 | 6 |
| 61 | 7 | 4 | RR Securities | 40 | 10 | 10 | 10 | .. |
| 97½ | 30 | 2 | Reading | 200 | 37½ | 37 | 37½ | 36½ |
| 30⅞ | 1¾ | .. | Real SilkHosiery | 200 | 2⅞ | 2⅞ | 2⅞ | 2⅞ |
| 1⅞ | ⅛ | .. | Reis & Co | 100 | ½ | ½ | ½ | .. |
| 19¾ | 1⅞ | .. | Remington Rand | 700 | 2⅞ | 2¾ | 2¾ | 2⅞ |
| 10⅛ | 3 | .40 | Reo Motors | 200 | 3¼ | 3¼ | 3¼ | 3¼ |
| 25⅞ | 4⅛ | .. | Republic I & S | 800 | 5⅞ | 5¼ | 5¼ | 5½ |
| 54 | 8⅞ | .. | Repub I&S pf | 200 | 10½ | 10½ | 10½ | 11½ |
| 22⅞ | 7 | 1.50 | Reynolds Metal | 100 | 8⅞ | 8⅞ | 8⅞ | .. |
| 18¼ | 2½ | .. | Reynolds Spring | 300 | 5¼ | 5 | 5 | .. |
| 32½ | 10 | 1.07d | Rhine W'phalia | 100 | 11 | 11 | 11 | .. |
| 6⅞ | ⅞ | .. | Richfield Oil | 200 | ¾ | ¾ | ¾ | ¾ |
| 10⅛ | 1¼ | .. | Rio Grande Oil | 300 | 2⅞ | 2⅛ | 2¼ | 2¼ |
| 26 | 3¼ | .. | Rossia Ins Co Am | 300 | 5⅞ | 5 | 5⅞ | 5½ |
| 42⅞ | 13 | .. | Royal Dutch | 500 | 15⅛ | 15 | 15 | 14½ |
| | | | —S— | | | | | |
| 60½ | 28⅞ | 5 | Safeway Stores | 700 | 46¼ | 44½ | 46¼ | 44½ |
| 97⅞ | 63¼ | 6 | Safeway S 6% | 20 | 74¾ | 72 | 74¾ | 75 |
| 108½ | 71 | 7 | Safeway S 7% | 20 | 87 | 86 | 87 | 86 |
| 30⅞ | 7 | .60 | St Joseph Lead | 200 | 9⅞ | 9⅞ | 9⅞ | 10 |
| 62⅞ | 3 | .. | StL & SF | 1200 | 5⅞ | 5 | 5 | 5 |
| 76 | 4¼ | .. | StL & SF pf | 800 | 7⅞ | 7 | 7 | 7¼ |
| 33½ | 4¼ | .. | StL Sou'western | 100 | 8 | 8 | 8 | 8 |
| 30¼ | 3⅞ | .. | Savage Arms | 100 | 4⅛ | 4⅛ | 4⅛ | 4⅛ |
| 51 | 30½ | 1.40§ | Scott Paper | 60 | 36 | 36 | 36 | .. |
| 1⅞ | ⅛ | .. | Seaboard Air L | 1400 | ¼ | ⅛ | ⅛ | ⅜ |
| 3⅞ | ⅜ | .. | Seaboard A L pf | 100 | ⅜ | ½ | ½ | ½ |
| 20⅞ | 5½ | .. | Seaboard Oil | 6200 | 9 | 8⅞ | 8⅞ | 8⅞ |
| 63¼ | 30¼ | 2½¶ | Sears Roebuck | 1900 | 33¼ | 32⅞ | 33 | 33 |
| 6½ | ¾ | .. | Second Nat Inv | 100 | 1⅛ | 1⅛ | 1⅛ | .. |
| 1⅞ | ¼ | .. | Seneca Cop | 100 | ¼ | ¼ | ¼ | .. |
| 11⅞ | 3½ | .. | Servel Inc | 6600 | 5⅛ | 4⅞ | 5 | 4⅞ |
| 29½ | 8¼ | 1⅛ | Shattuck (FG) | 400 | 9⅞ | 9⅞ | 9⅞ | 9⅞ |
| 10⅛ | 2½ | .. | Shell Union Oil | 3500 | 3⅞ | 3⅛ | 3⅛ | 3⅞ |
| 78 | 15 | .. | Shell Un Oil pf | 300 | 19 | 19 | 19 | 19½ |
| 23⅞ | 6⅛ | .. | Simmons | 600 | 8½ | 8 | 8 | 8½ |
| 11 | 3½ | .. | Simms Petroleum | 300 | 5 | 4⅞ | 4⅞ | .. |
| 15⅞ | 4⅞ | .. | Sinclair | 12700 | 6⅞ | 6 | 6⅛ | 6 |

| 1931 Range High | 1931 Range Low | Div. in $ | Stock | Sales | High | Low | Last Jan. 12 | Last Jan. 11 |
|---|---|---|---|---|---|---|---|---|
| 12⅞ | 2 | .. | Skelly Oil | 100 | 3⅞ | 3⅞ | 3⅞ | 3⅞ |
| 62 | 10 | .. | Skelly Oil pf ww | 100 | 15½ | 15⅞ | 15½ | .. |
| 4⅞ | ⅜ | .. | Snider Packing | 800 | ⅞ | ⅞ | ⅞ | 1 |
| 15⅞ | 3 | .. | Snider Pack pf | 200 | 4⅛ | 3⅞ | 3⅞ | 4¼ |
| 21 | 8⅞ | 1 | Socony Vac | 900 | 10⅛ | 10 | 10 | 10 |
| 54½ | 28⅞ | 2 | So Calif Edison | 100 | 30 | 30 | 30 | 30 |
| 109⅞ | 28⅞ | 6 | Southern Pacific | 19700 | 33⅛ | 31¼ | 33⅞ | 33¼ |
| 17⅛ | 6⅞ | .. | So P Rico Sugar | 100 | 7½ | 7½ | 7½ | 7½ |
| 65⅞ | 6⅞ | .. | Southern Ry | 2600 | 12½ | 11⅞ | 11⅞ | 11¾ |
| 83 | 10 | .. | Southern Ry pf | 400 | 17¾ | 17 | 17 | 17 |
| 76 | 11 | 4 | So Ry M&O | 100 | 24 | 24 | 24 | .. |
| 38 | 8 | 1 | Spalding & Bros | 300 | 12 | 11¾ | 12 | .. |
| 115½ | 94 | 7 | Spalding pf | 40 | 96 | 91 | 91 | .. |
| 13⅞ | 2 | .. | Sparks Withing | 100 | 3 | 3 | 3 | 3 |
| 26⅞ | 10¼ | 1.20 | Stand Brands | 1000 | 13⅞ | 12⅞ | 12⅞ | 12⅞ |
| 124 | 114⅞ | 7 | Stand Brands pf | 100 | 115 | 115 | 115 | .. |
| 68⅞ | 25 | 3.50 | Stand Gas & El | 1700 | 30¾ | 29¾ | 29¾ | 30 |
| 51⅞ | 22⅛ | 2.50§ | Stand Oil Calif | 300 | 26 | 24⅞ | 25⅛ | 25 |
| 19 | 7⅞ | .. | Stand Oil Kan | 300 | 10⅞ | 10 | 10 | 10¼ |
| 52⅛ | 26 | 2 | Stand Oil NJ | 6300 | 29⅞ | 28¼ | 29⅞ | 28⅞ |
| 5⅞ | ½ | .. | Sterling Secur | 100 | 1 | 1 | 1 | 1 |
| 9⅞ | 1⅛ | .. | Sterling pf | 500 | 1⅛ | 1⅛ | 1⅛ | .. |
| 21⅛ | 4⅞ | .. | Stewart Warner | 100 | 5½ | 5½ | 5½ | 5⅞ |
| 54⅛ | 9⅞ | 3 | Stone & Webster | 900 | 11½ | 10⅞ | 11⅞ | 11 |
| 26 | 9 | 1.20 | Studebaker | 900 | 12⅛ | 11⅞ | 12 | 12¼ |
| | | | —T— | | | | | |
| 21½ | 11⅛ | 1.40 | Telautograph | 100 | 12½ | 12½ | 12½ | 12¾ |
| 9½ | 2 | .. | Tenn Corp | 100 | 2⅞ | 2⅞ | 2⅞ | .. |
| 36¼ | 8⅞ | 2 | Texas Corp | 7200 | 13⅛ | 12⅞ | 12¾ | 12⅞ |
| 55¾ | 19⅛ | 3 | Texas Gulf Sul | 600 | 24⅛ | 23⅞ | 23⅞ | 23⅞ |
| 6⅞ | 1⅞ | .. | Texas & Pac Coal | 300 | 2⅛ | 2⅛ | 2¼ | 2⅛ |
| 17⅞ | 4¼ | .. | Texas & P Land | 1500 | 5¾ | 5¼ | 5⅞ | 5½ |
| 9 | 1½ | .. | Thermoid | 1200 | 3 | 2⅛ | 2¾ | .. |
| 23 | 5⅞ | 1 | The Fair | 300 | 7 | 6½ | 7 | 6 |
| 15⅛ | 5½ | .. | Third Ave Ry | 2500 | 11½ | 10½ | 11⅛ | 10⅞ |
| 8⅞ | ⅞ | .. | Thompson Star | 100 | 1¼ | 1¼ | 1¼ | 1⅞ |
| 9 | 2⅛ | .. | Tide Water Asso | 1700 | 3⅞ | 3 | 3 | 3 |
| 50 | 16⅛ | 3 | Timken Roller | 6300 | 21⅞ | 20⅞ | 21 | 21¼ |
| 18 | 2 | .. | Transamerica | 1900 | 3¼ | 3⅛ | 3⅛ | 3⅛ |
| 11⅞ | 2 | .. | Tri Continental | 900 | 3⅞ | 3⅛ | 3⅛ | 3¼ |
| 24 | 5⅞ | .. | Truscon Steel | 100 | 6⅞ | 6⅞ | 6⅞ | .. |
| | | | —U— | | | | | |
| 21 | 2 | .. | Ulen & Co | 100 | 2½ | 2½ | 2½ | .. |
| 75¾ | 13⅞ | 3 | Underwd El Fish | 300 | 17 | 16½ | 16½ | 17¾ |
| 73 | 37½ | 2.60 | Union Carbide | 8200 | 32⅞ | 31⅞ | 31⅞ | 31½ |
| 26⅞ | 11 | 2 | Union Oil Calif | 400 | 13½ | 13 | 13 | 13 |
| 205½ | 70⅛ | 10 | Union Pacific | 800 | 82 | 77¾ | 78 | 79¾ |
| 87 | 51 | 4 | Union Pacific pf | 400 | 64⅞ | 63⅞ | 64 | 62½ |
| 38⅛ | 9⅞ | .. | United Air & Tr | 19700 | 12¾ | 11½ | 12 | 11¾ |
| 61¼ | 40 | 3 | United A&T pf | 500 | 44 | 42 | 42 | .. |
| 41¾ | 18 | 2 | United Biscuit | 300 | 24 | 23½ | 23⅞ | .. |
| 28⅞ | 6⅛ | .. | United Carbon | 400 | 11 | 10½ | 10⅞ | 10½ |
| 31¼ | 7½ | .75 | United Corp | 11500 | 9⅞ | 9¼ | 9⅞ | 9½ |
| 52⅛ | 26⅛ | 3 | United Corp pf | 700 | 37 | 37 | 37 | 36⅞ |
| 12 | 3 | .. | United El Coal | 100 | 4 | 4 | 4 | 4 |
| 67¾ | 17½ | 3 | United Fruit | 1200 | 24⅛ | 23⅞ | 23⅞ | 23¾ |
| 37⅛ | 15⅞ | 1.20 | United Gas & Im | 4800 | 19⅞ | 18⅞ | 19 | 19⅛ |
| 31⅞ | 9⅛ | 1 | United Piece Dye | 300 | 10½ | 9⅞ | 9⅞ | 11 |
| 12⅛ | 1⅞ | .. | US & For Sec | 800 | 3 | 2⅞ | 3 | 3 |
| 90 | 40 | 6 | US & ForSpf | 200 | 50 | 48 | 50 | .. |
| 20⅛ | 4½ | .. | US Freight | 100 | 6 | 6 | 6 | 5⅞ |
| 50 | 14½ | 1.60 | US Gypsum | 200 | 21 | 21 | 21 | 21⅞ |
| 77⅛ | 20⅞ | .. | US Indus Alco | 900 | 26¼ | 25½ | 25½ | 26 |
| 10⅞ | 1⅞ | .. | US Leather | 800 | 2½ | 2 | 2 | 2½ |

| 1931 Range High | 1931 Range Low | Div. in $ | Stock | Sales | High | Low | Last Jan. 12 | Last Jan. 11 |
|---|---|---|---|---|---|---|---|---|
| 15⅞ | 3¼ | .. | US Leather A | 200 | 4⅞ | 4⅛ | 4⅞ | .. |
| 37⅞ | 10 | 2 | US Pipe & Fdry | 600 | 12 | 11⅞ | 12 | 11⅞ |
| 38⅞ | 5⅛ | .. | US Realty | 600 | 7⅛ | 6⅞ | 7⅛ | 6⅞ |
| 20⅞ | 3½ | .. | US Rubber | 2000 | 5⅛ | 4⅞ | 5⅛ | 4⅞ |
| 36⅞ | 6⅞ | .. | US Rubber 1pf | 700 | 10⅞ | 9⅞ | 9⅞ | 10⅞ |
| 25⅞ | 12⅞ | 1 | US Smelt R & M | 1300 | 16⅛ | 16 | 16 | 16⅛ |
| 152⅞ | 36 | 4 | US Steel | 48400 | 43⅞ | 41⅞ | 41⅞ | 42⅞ |
| 150 | 94 | 7 | US Steel 2pf | 200 | 107⅛ | 107⅛ | 107⅛ | 107 |
| 57⅛ | 24 | 3 | Univ Pictures pf | 50 | 41 | 41 | 41 | 38 |
| 31 | 7⅛ | 2 | Utilities P&Lt A | 800 | 9⅞ | 9⅞ | 9½ | 9½ |
| | | | —V— | | | | | |
| 76⅞ | 11 | .. | Vanadium | 700 | 14½ | 14 | 14½ | 14¾ |
| 100 | 81 | 6 | Va El & Pow pf | 20 | 83⅞ | 83⅞ | 83⅞ | .. |
| 71⅞ | 20¼ | 4 | Vulcan Detin | 20 | 29⅞ | 29 | 29 | 29½ |
| 97 | 60 | 7 | Vulcan pf | 10 | 66 | 66 | 66 | .. |
| | | | —W— | | | | | |
| 26 | ⅞ | .. | Wabash RR | 600 | 1⅞ | 1⅝ | 1⅞ | 1¾ |
| 51 | 1⅞ | .. | Wabash pf A | 1300 | 2⅞ | 2½ | 2½ | 2¼ |
| 27⅞ | 17⅞ | 1.50 | Waldorf System | 1100 | 15⅞ | 15¼ | 15⅞ | 15⅞ |
| 8⅞ | 1½ | .. | Ward Baking B | 100 | 2½ | 2½ | 2½ | 2 |
| 57½ | 24 | 7 | Ward Baking pf | 100 | 36 | 36 | 36 | .. |
| 20⅞ | 2½ | .. | Warner Bros A | 19400 | 4¼ | 3⅞ | 4 | 3⅞ |
| 7⅛ | ⅞ | .. | Warner Quinlan | 100 | 1½ | 1½ | 1½ | 1½ |
| 46⅞ | 3¾ | .. | Warren Bros | 100 | 5¾ | 5⅞ | 5⅞ | 5½ |
| 49⅞ | 12¼ | 3 | Warren cv pf | 10 | 15 | 15 | 15 | 15 |
| 26¼ | 12 | 2 | Wesson Oil | 400 | 15¼ | 15 | 15 | 15 |
| 57 | 44¼ | 4 | Wesson Oil pf | 100 | 48¾ | 48¾ | 48¾ | 48½ |
| 103 | 49½ | 6 | W Penn El pf | 10 | 70 | 70 | 70 | .. |
| 112 | 55 | 7 | W Penn El 7% | 10 | 73¾ | 73¾ | 73¾ | 76 |
| 113½ | 88 | 6 | W Penn Pw 6% | 10 | 95 | 95 | 95 | 92 |
| 120 | 93¼ | 7 | W Penn Pw 7% | 10 | 102¼ | 102¼ | 102¼ | 104 |
| 44½ | 8¼ | .. | Westn Dairy P A | 100 | 11⅞ | 11⅞ | 11⅞ | .. |
| 12⅞ | 2⅞ | .. | Westn Dairy P B | 100 | 3¼ | 3¼ | 3¼ | 3 |
| 19⅞ | 5 | .. | Westn Maryland | 2100 | 7⅞ | 6⅞ | 6⅞ | 6⅞ |
| 31⅞ | 3 | .. | Westn Pac pf | 300 | 6⅞ | 5⅞ | 5⅞ | 5¾ |
| 150¾ | 38⅞ | 6 | Westcn Union | 5300 | 41⅞ | 39⅞ | 40 | 40 |
| 36⅛ | 11 | 2 | Westing Air Br | 200 | 15 | 15 | 15 | 15¼ |
| 107⅞ | 22⅛ | 2½ | Westing Elec | 15600 | 26⅛ | 25 | 25⅞ | 25¼ |
| 40 | 7⅛ | 1.60 | Westvaco Chlor | 500 | 9⅞ | 9 | 9 | .. |
| 26¼ | 7⅞ | .. | White Motor | 100 | 9 | 9 | 9 | .. |
| 5 | ⅞ | .. | White Sew M | 100 | ⅞ | ⅞ | ⅞ | ⅞ |
| 9⅞ | 2¾ | .. | Wilcox Oil & G | 200 | 3½ | 3¼ | 3¼ | .. |
| 8 | 1⅞ | .. | Willys-Overland | 1100 | 2⅞ | 2½ | 2½ | 2½ |
| 56¼ | 14½ | .. | Willys-Over pf | 100 | 18½ | 18½ | 18½ | .. |
| 3¾ | ⅜ | .. | Wilson & Co | 200 | ¾ | ¾ | ¾ | ¾ |
| 10⅞ | 1¾ | .. | Wilson & Co A | 300 | 2¼ | 2⅛ | 2⅛ | .. |
| 51¾ | 15 | .. | Wilson & C pf | 100 | 21¼ | 21¼ | 21¼ | 21½ |
| 72⅞ | 35 | 4.40 | Woolworth | 6800 | 41⅞ | 40½ | 41 | 40¾ |
| 106⅞ | 15¼ | .. | Worthington Pump | 1200 | 20 | 18½ | 18½ | 19¾ |
| 27 | 7⅛ | .. | Wright Aero | 10 | 7 | 7 | 7 | .. |
| 80⅞ | 46 | 4 | Wrigley | 100 | 54 | 54 | 54 | 53½ |
| | | | —Y— | | | | | |
| 15⅛ | 3 | .. | Yellow Truck | 900 | 4½ | 4 | 4⅛ | 4 |
| 76 | 15⅛ | .. | Yellow Truck pf | 20 | 24 | 24 | 24 | 20⅛ |
| | | | —Z— | | | | | |
| 5¼ | ⅞ | .. | Zenith Radio | 100 | 1⅛ | 1⅛ | 1⅛ | .. |

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of stock dividend. ¶Exclusive of extras. aPayable in stock. bPayable in cash or stock. cPayable in scrip. dPaid in 1931. eLast payment.

## Sharp Advances In Some Active Railroad Bonds

The feature of recent weeks in the bond market has been the steady buying of railroad obligations. Many factors have contributed to an advance which in a great many cases has been as much as 10 to 25 points, or more, and, in the case of some issues, as much as 100 per cent.

The following table shows how a few of the more actively traded rail bonds have responded to various developments, with advances from the lows of mid-December:

| Bond | Dec. low | Currt. high | Adv. | 1931 high |
|---|---|---|---|---|
| B&O cv 4½s '60 | 34 | 56 | 22 | 98⅞ |
| B&M 5s '55 | 60 | 74 | 14 | 103 |
| C&O 4½s '92 | 77½ | 93½ | 16 | 106⅞ |
| St Paul 5s '75 | 24 | 40 | 16 | 76 |
| Chi&NW cv 4¾s '49 | 23 | 35 | 12 | 93 |
| Rock Isl 4s '34 | 40 | 67½ | 27½ | 95½ |
| Rock Isl 4½s A '52 | 34 | 62 | 28 | 95⅞ |
| CCC&StL 4½s '77 | 50 | 69½ | 19½ | 101⅞ |
| Denv R Gr 4s '36 | 46 | 66 | 20 | 98 |
| Erie cons 4s '96 | 53 | 70 | 17 | 89⅞ |
| Ill Cent 4¾s '66 | 22½ | 46 | 23½ | 100 |
| Int G Nor adj 5s '52 | 12 | 23 | 11 | 65 |
| Kans Cit So 5s '50 | 48 | 68½ | 20½ | 102⅞ |
| Mo Pac gen 4s '75 | 22½ | 39½ | 17 | 75 |
| NY Cent 4½s n 2013 | 55 | 71½ | 16½ | 100¼ |
| New Haven 4½s '67 | 58 | 75½ | 17½ | 95⅞ |
| Nor Pac 6s 2047 | 70½ | 87 | 16½ | 113⅞ |
| Penn 4¼s '81 | 62 | 77 | 15 | 98 |
| Pere Marq 4½s '80 | 31 | 47 | 16 | 101⅛ |
| So Pac 4½s ww '69 | 53 | 73½ | 20½ | 100 |
| So Rwy gen 4s '56 | 27 | 48½ | 21½ | 89⅞ |
| West Md 1st 4s '52 | 39 | 55 | 16 | 84 |

## GRAIN MARKET HAS MODERATE SETBACK

CHICAGO, Jan. 12 (AP)—Dragged down by dwindling of export demand for wheat from North America, all grains went lower today. Only 200,000 bushels of Canadian wheat was taken for shipment overseas, and none at all of United States wheat. Action of Wall Street securities, however, served to restrain would-be speculative sellers of cereals.

Wheat closed unsettled ¼-½ under yesterday's finish, corn ¼-½ down, oats ⅛-¼ off, and provisions unchanged to a rise of 7 cents.

## CHICAGO BOARD

(Reported by Clark, Childs & Co., Boston)

| | Open | High | Low | Close | Net Chg |
|---|---|---|---|---|---|
| **Wheat** | | | | | |
| March | .55½ | .55½ | .54⅞ | .55 | — ½ |
| May | .57 | .57 | .56⅞ | .56⅞ | — ½ |
| July | .56⅞ | .56¼ | .55⅞ | .55⅞ | — ½ |
| September | .57½ | .57⅞ | .57⅛ | b.57⅞ | — ⅜ |
| **Corn** | | | | | |
| March | .38¾ | .38¾ | .38⅜ | .38⅜ | — ½ |
| May | .40½ | .40½ | .40 | .40⅛ | — ⅜ |
| July | .42 | .42 | .41½ | .41⅞ | — ⅜ |
| September | .42⅞ | .42⅞ | .42¼ | .42½ | —1 |
| **Oats** | | | | | |
| May | .26 | .26 | .25¾ | .25⅞ | — ¼ |
| July | .25⅞ | .25⅞ | .25⅞ | .25⅞ | — ½ |
| **Lard** | | | | | |
| March | 5.15b | .... | .... | 5.17b | +.02 |
| May | 5.32b | 5.37 | 5.35 | 5.35 | —.07 |
| July | 5.45b | .... | .... | 5.47b | +.02 |
| September | 5.60b | 5.65 | 5.62 | 5.62 | +.02 |
| January | 5.05b | .... | .... | 5.05b | +.03 |

**Winnipeg Wheat**

| | High | Low | Last | Net Chg |
|---|---|---|---|---|
| May | .63 | .62½ | .62⅞ | + ⅜ |
| July | .64 | .63¼ | .63⅞ | + ⅜ |

**Kansas City Wheat**

| | High | Low | Last | Net Chg |
|---|---|---|---|---|
| May | .49½ | .48¾ | .49⅛ | — ⅜ |
| July | .48⅞ | .48⅜ | .48⅞ | + ⅜ |

**BRITISH FOREIGN TRADE**

LONDON, Jan. 12—The British Board of Trade returns for December show total imports of £77,027,000, compared with £83,231,000 in November. Exports amounted to £32,077,000, compared with £31,863,000 and re-exports £5,536,000, compared with £4,966,000. Yarn cloth exports were valued at £4,922,000 in December, compared with £4,329,000 in November. Imports of iron and steel were 266,901 tons, compared with 379,363 in November, while iron and steel exports amounted to 175,256 tons in December, compared with 195,703 in November.

**EQUITABLE OFFICE BUILDING**

NEW YORK, Jan. 12—Equitable Office Building Corporation reports for eight months ended Dec. 31, 1931, net profit of $1,469,906 after depreciation, interest, federal taxes, etc., equal, after dividend requirements on the 67 shares of 7 per cent preferred, to $1.64 a share on the 895,464 shares of common, compared with $1,617,769, or $1.80 a share, in the like period of the preceding fiscal year. December net profit was $181,685 after charges and taxes, compared with $199,111 in December, 1930.

**LONDON MARKETS**

LONDON, Jan. 12—The stock market opened with a better tone. Volume of trading was limited, with dealers awaiting clarification of the international situation on reparations. British funds improved an average of ⅛ to ⅜ on the appreciation in the sterling-dollar rate, with the War 5s at £97⅛. German bonds were lower, with 5½s and 7s off 1½ points each. Leading oils were firmer. Rubber issues were dull. Mines were quiet and steady. Industrials were quiet.

**COAL PRODUCTION DROPS**

Production of bituminous coal in the United States totaled 378,110,000 tons in 1931, compared with 467,626,000 in 1930, according to the United States Bureau of Mines. December output was 30,200,000 tons, compared with 30,110,000 in November and 40,222,000 in December last year. Anthracite production in 1931 aggregated 59,531,000 tons, compared with 69,385,000 in 1930. December output was 4,871,000 tons, compared with 4,141,000 in November and 5,050,000 in December, 1930.

## MARKETS AT A GLANCE

*By the Associated Press*

**NEW YORK**

Stocks: Heavy; late selling of industrials undermine rails.

Bonds: Irregular; United States Governments steadier.

Curb: Irregular; oils firm.

Foreign Exchanges: Strong; sterling higher.

Cotton: Steady; favorable dry goods report; local covering.

Sugar: Steady; trade buying.

**CHICAGO**

Wheat: Easy; weak cables; favorable European crop summary.

Corn: Easy; easier Argentine market; disappointing cash trade.

Cattle: Irregular.

Hogs: Higher.

**FOREIGN**

London: Trading on the stock exchange displayed a general good tendency. Professional dealings were restricted pending more definite news regarding international parleys but investment buying strengthened gilt-edged securities. Industrials and home rails. German bonds recovered in the late trading. Sterling exchange advanced.

Paris: Trading on the Bourse showed vigor. Opening prices wiped out most of yesterday's losses and good gains were shown despite some profit-taking. The closing tone was very firm.

Berlin: Boerse closed.

## INVESTMENT TRUST HAS READJUSTMENT IN ITS PORTFOLIO

Incorporated Investors took advantage of the drastic decline that occurred in the security market during the last two months of 1931 to add substantial commitments to its portfolio. Two new additions to the list were 10,000 shares of W. T. Grant and 3700 shares of International Business Machines.

At the same time, Incorporated Investors purchased additional shares of securities already owned as follows:

| | Shares |
|---|---|
| Corn Products | 1,600 |
| Electric Power & Light | 10,000 |
| First National Stores | 2,000 |
| General Motors | 2,800 |
| Pacific Gas & Electric | 2,000 |
| Sears Roebuck | 3,000 |

In order to reduce heavy investments in certain stocks to avoid having too large a portion of the fund in any one security, regardless of how excellent an investment that security might be, the company reduced its holdings as follows:

| | |
|---|---|
| American Tel&Tel from | 8,500 to 5,000 |
| E I DuPont from | 18,600 to 13,600 |
| 1st Nat Bank, N. Y. from | 440 to 300 |
| General Electric from | 40,000 to 30,000 |

The company took advantage of the bulge that occurred in security prices early in November to dispose of its entire commitment of 28,000 shares of Electric Bond & Share at prices well above present levels.

## NEW YORK COTTON

(Reported by Clark, Childs & Co., Boston)

| | Open | High | Low | Last | Net Chg |
|---|---|---|---|---|---|
| January | 6.43 | 6.47 | 6.39 | 6.40 | +.01 |
| March | 6.55 | 6.57 | 6.48 | 6.49 | +.01 |
| May | 6.71 | 6.73 | 6.66 | 6.66 | .. |
| July | 6.90 | 6.91 | 6.82 | 6.83 | —.01 |
| October | 7.15 | 7.15 | 7.05 | 7.05 | —.04 |
| December | 7.27 | 7.28 | 7.25 | n7.19 | —.06 |

Spots 6.55, unchanged. n—Nominal. Tone at close barely steady.

**New Orleans Cotton**

| | Open | High | Low | Last | Net Chg |
|---|---|---|---|---|---|
| January | 6.39b | 6.44 | 6.41 | b638b | .. |
| March | 6.51 | 6.54 | 6.47 | 6.49 | —.01 |
| May | 6.68 | 6.71 | 6.63 | b6.64 | —.02 |
| July | 6.84b | 6.88 | 6.80 | 6.80 | —.02 |
| October | 7.03b | 7.08 | 7.00 | 7.00 | —.02 |
| December | 7.17b | 7.23 | 7.1 | b7.16 | +.01 |

b—Bid. Tone at close barely steady.

**Chicago Cotton**

| | Open | High | Low | Last | Net Chg |
|---|---|---|---|---|---|
| January | 6.48 | 6.48 | 6.48 | 6.48 | .. |
| March | 6.62 | 6.64 | 6.58 | 6.59 | —.03 |
| May | 6.78 | 6.80 | 6.74 | 6.74 | —.02 |
| July | 6.94 | 6.98 | 6.91 | 6.91 | —.02 |
| October | 7.14 | 7.19 | 7.11 | 7.11 | —.02 |

Tone at close barely steady.

**Liverpool Cotton**

| | Open | High | Low | Last | Net Chg |
|---|---|---|---|---|---|
| January | 5.11 | 5.14 | 5.10 | 5.13 | +.04 |
| March | 5.09 | 5.10 | 5.06 | 5.09 | +.03 |
| May | 5.06 | 5.07 | 5.04 | 5.06 | +.02 |
| July | 5.06 | 5.07 | 5.03 | 5.06 | +.03 |
| October | 5.10 | 5.10 | 5.06 | 5.09 | +.03 |
| December | 5.14 | 5.14 | 5.14 | 5.14 | +.02 |

Spots 5.48. Tone at close steady. Sales 2000; American 2000.

**Wool Top Futures**

| | Open | Last | Net chg. |
|---|---|---|---|
| January | 67.50b | 67.00b | 1.00 |
| February | 67.40b | 67.40b | |
| March | 66.40b | 68.00 | |
| April | 66.49b | 68.00 | |
| September | 68.00b | 68.00b | |
| October | 68.00b | 68.00b | —.10 |
| November | 68.00b | 68.00b | |
| December | 69.00b | 69.00b | |

b—Bid. Tone at close, quiet.

**EAST BOSTON SAVINGS BANK**

East Boston Savings Bank declared the usual semiannual dividend on deposits of 3½ per cent, payable Jan. 16.

## W. T. GRANT CHAIN TO HAVE NEW UNIT ON PACIFIC COAST

NEW YORK, Jan. 12—W. T. Grant Company has entered Pacific Coast territory with signing of a lease for a store in Los Angeles, to be ready the coming summer. Heretofore it has confined activities east of Salt Lake City and El Paso. It has received offers of other desirable locations on the Pacific coast which are under consideration.

In 1931 there was no let-up in Grant's expansion program. For 11 months ended Dec. 31, 52 new units were opened, bringing the chain to 402. It is probable that two additional locations will be in operation before the close of the month, which marks the end of Grant's fiscal year. Plans for 1932 call for continuation of expansion, a number of additional leases having already been signed.

For 12 months ended Dec. 31 Grant reported sales of $75,297,081, an increase of $4,248,700 or 5.9 per cent over 1930. For 11 months of its fiscal year—ended Dec. 31—sales of Grant stores were 5.8 per cent higher than a year ago, while sales of old stores, in operation during both periods, were 6 per cent lower. However, unit sales of old stores were actually 15 per cent ahead of 1930, the decrease in dollar volume reflecting reduction in prices.

Indications are that on Jan. 31, the close of the fiscal year, working capital will show an improvement over $10,728,533 at the end of last January. Cash probably will approximate the $4,758,999 of a year ago, notwithstanding the vigorous expansion program.

For six months ended July 31 net was $1,333,178, equivalent to $1.11 a share on 1,195,355 no-par shares, compared with $935,011, or 79 cents a share on 1,185,580 shares the corresponding 1930 period.

## SCANDINAVIA OFFERS NEWSPRINT AT $41

SAN FRANCISCO, Jan. 12—Brokers representing Scandinavian newsprint makers seeking American business are offering newsprint on the Pacific Coast as low as $41 a ton. Previous offers ranged around $45.

These prices compare with the coast scale of $50, established Jan. 1 on contracts. While some foreign newsprint has been entering coast territory, the amount has not been large as yet, and has not had perceptible effect on coast contracts.

Foreign sellers are taking advantage of the exchange situation growing out of suspension of gold payments.

## CHAIN SYSTEM SALES

Chain store system sales compare:

NATIONAL SHIRT SHOPS

Sales for December and 12 months, without consideration of change in number of stores during the year compare as follows:

| | 1931 | 1930 | Dec. % |
|---|---|---|---|
| December | $532,901 | $766,447 | 30.5 |
| 12 months | 3,589,477 | 4,474,053 | 19.8 |

**COMMODITY PRICES**

NEW YORK, Jan. 12—Following are commodity prices quoted on the floor of the New York Produce Exchange and comparisons with last week and a year ago:

| | Jan 12 | Wk ago | Yr ago |
|---|---|---|---|
| Wheat, 2 red | .73 | .71⅞ | .94⅞ |
| Corn, 2 yellow | .50⅞ | .51⅞ | .87 |
| Oats, 2 white | .37¾ | .37⅞ | .49½ |
| Flour | 4.45 | 4.35 | 4.65 |
| Beef, family | 16.00 | 16.00 | 19.00 |
| Pork | 17.75 | 17.75 | 28.50 |
| Lard | .0580 | .0575 | .0965 |
| Cotton, Mid Up | .0660 | .0625 | .1015 |
| Zinc | .0307½ | .0315 | .0410 |
| Iron | 15.65 | 15.51 | 17.76 |
| Steel, bil Pitt | 28.00 | 29.00 | 30.00 |
| Copper | .07⅞ | .07¼ | .10½ |
| Tin | .2187½ | .2120 | .2615 |
| Rubber | .04⅞ | .04½ | .0850 |
| Sugar | .0420 | .0420 | .0465 |
| Lead | .0375 | .0375 | .0500 |
| Print cloth | .02½ | .02⅜ | .0412½ |

**ALTON RAILROAD LOSS**

CHICAGO, Jan. 12—A preliminary report of Alton Railroad Company and the receivers of Chicago & Alton Railroad Company, the former from July 18, 1931, for the year ended Dec. 31, 1931, shows net loss of $2,600,201 after taxes and charges, compared with net loss of $4,610,204 in 1930. December deficit was $104,483 after taxes and charges, compared with deficit of $667,538 in December, 1930.

**LONDON WOOL SALES**

LONDON, Jan. 12 (AP)—There was a large attendance at the opening of the first wool auction sales today. The moderate selection offered met with a lively demand from the home trade and Germany. Prices generally were unchanged from the closing prices of the last series. Of the 6853 bales offered, 6230 were sold.

**AMERICAN FOUNDERS CORPORATION**

NEW YORK, Jan. 12—American Founders took no action on preferred dividends due for payment Feb. 1. These include the 6 per cent first preferred D, 7 per cent first preferred B and 7 per cent preferred A. The dividends are cumulative.

**LONDON QUOTATIONS**

LONDON, Jan. 12 (AP)—Consols for money today were 55⅞. De Beers 3½ and Rand Mines 2⅞. Money was 4½ per cent, and discount rates on short bills 5⅛@5⅜ per cent and three months' bills 5⅛@5 per cent.

# CLOTH MARKET SENTIMENT IS MUCH IMPROVED

## Prices Hold Firm With a Marked Increase in Business Volume

*Special to The Christian Science Monitor*

NEW BEDFORD, Mass., Jan. 12—There was a distinctly better sentiment prevailing in the primary cotton cloth market during the last week. This betterment increased as the week advanced, and the business done grew into a quite substantial volume. Prices were held firm on all constructions dealt in, and even advanced in some instances.

While the trading in the early part of the week was confined to two styles which have developed marked scarcity, such as 80 squares in print cloths, 100x60s in carded broadcloths, wide wale piqués, and rayon crêpes in the fancy goods, it broadened to include many other constructions of these same general types, as well as extending into some other styles of goods.

Reports of operations from the mills engaged in the manufacture of print cloths support the belief that the Christmas-New Year's vacation took at least 90 per cent of one week's production of these goods off of the market. This is supposed to have balanced the surplus produced during November and early December, and restored the strong technical position of these popular cloths.

**Production to Fit Demand**

Regulation of production to fit demand for the next few months is said to have been agreed upon last week after considerable difficult negotiations. It is understood to be on a basis of Thursday night closing for the balance of the week for the night and day operating mills and for Friday night closing for mills usually running 55 hours weekly.

There is still a superabundance of many kinds of cloth. This applies to some types of sheets and pillow cases and wide sheetings, some types of standard cotton duck, and some kinds of curtain and drapery goods. The Cotton Textile Institute is being urged to continue its stabilizing efforts to secure regulative agreements among the makers of these goods.

The demand for 39-inch 80x80s 4.00-yard print cloths increased, as near-by deliveries were more difficult to obtain. Actual spots when found commanded 5¼c, and at least one sale was reported late in the week at 5⅜c. Deliveries for the last week in January and the first half of February brought 5⅛c and late February and March 5c.

A number of buyers failing to get the 80 squares as early as desired bought 72x76s 4.25-yard at 4½c, and and this started activity in several other print cloth numbers.

The 39-inch 68x72s sold at 3⅝c and the 38½-inch 64x60s 5.35-yard at 3⅜c, although some sales were put through early in the week at 3 5-16c. The 60x48s 6.25-yard was the only number which cost less for spot than for future delivery. Spots of this number sold at 2 13-16c and future deliveries at 2⅞c. Saturday sales of these goods doubled the volume for the week.

**Broadcloths in Demand**

The demand for carded broadcloths continued, led by 100x60s 4.10-yard which sold at 5½c for spot and 5⅝c for all future deliveries, a rise of ⅛c on late futures. Activities spread to the lower counts, which also sold at ⅛c advanced prices.

The 80x60s 5.00-yard sold at 3⅝c, with some sales at 3¾c, and the 90x60s 4.32-yard at 4⅞c. Surprise was expressed at the ease with which the lower count broadcloths were advanced in price.

Sheetings were moderately active, with noticeable stiffening of prices on some numbers. The 31-inch 48x48s 5.00-yard sold at 3⅛c and the 36-inch of the same count at 3¼c. The 40-inch 2.50-yard 48x48s brought 5½c and the 44x44s 5.00-yard 3c to 3⅛c.

Pajama checks had increased activity. The 88x88s 4.00-yard sold at 5¼c and the 64x60s 5.75-yard at 3⅜-¾c. Osnaburgs brought 5¼c for the 7-ounce 40-inch goods and 3⅝c for the 3.50-yard. Drills moved in light volume at 4¼c for the 30-inch 3.25-yard and 5⅜c for the 2.50-yard.

**Fancy Goods Active**

In the fine and fancy goods division, there was a slight increase in activity, confined mostly to hurry-up orders for immediate use. The scant inventories in all hands are causing small orders for prompt delivery to the converters, who pass them along through the printers to the mills. These orders command a premium of from ¼c to ½c, but as they are to fill orders already in hand, the premiums are gladly paid.

This demonstrated shortage has finally induced some converters to order for future delivery so as to be somewhat prepared for future quick demand. Combed piqués illustrate this point. Spot deliveries of 176x116s sold for 20½c, while future deliveries brought from 19½c to 20c, depending on the distance. Mills making these goods say they have acquired quite a backlog of unfilled orders.

Combed lawns moved in slightly better volume at firm prices. The 40-in. 88x80s, 8.50-yard sold at 7⅜c, southern, but at 8c eastern, and the 80x80s, 9.00-yard at 7½-¾c. The 108x112s, 6.40-yard brought 13½c for near-by and 13c for future delivery. The 36½-inch 116x75s, 8.00-yard with dimity stripe moved at 8⅞-9c.

Seersuckers are again assuming marked interest. These goods have long enjoyed wide popularity throughout the South and West. Voiles were relatively quiet but continue to move in fair volume.

Spot demand for all rayon crêpes continues with increased intensity as actual spots become scarcer. French crêpes were bought liberally by lingerie cutters.

**COTTON MARKET STEADY**

NEW YORK, Jan. 12 (AP)—Early advances in cotton today on trade buying promoted by favorable reports of larger cotton goods sales were not fully maintained and the market reacted immediately under moderate southern selling. March contracts sold off from 6.57 to 6.53 and July from 6.91 to 6.86, or net unchanged to 4 points higher and the market was quiet at about the low for the day during the middle of the afternoon.

# FLOW OF CREDIT AMERICA'S NEED, SAYS MITCHELL

## New York Banker Thinks New Finance Concern Can Render Vital Aid

NEW YORK, Jan. 12 (AP)—Mr. Charles E. Mitchell regards the proposed Reconstruction Finance Corporation as the most promising channel through which the needed credit may flow to stabilize the economic structure and permit banks to perform once more their functions in assisting and encouraging industrial revival.

The chairman of the National City Bank, in his annual report to stockholders today, also urged prompt solution of the problem of restoring railroad finance, the conduct of governmental finance on a sound basis, and development of coöperation in the approach of international debts and tariffs.

Like Albert H. Wiggin, chairman of the Chase National Bank, who made his annual report yesterday, Mr. Mitchell believes bad public psychology has carried liquidation and deflation to extremes. Securities have reached such a condition, he said, that investment capital is virtually unobtainable, while currency hoarding has forced an excessive contraction of bank credit.

### Eliminate Fear

"The situation with which we have to deal," the banker continued, "is one of a vicious circle. The chief problem is to eliminate uncertainty and fear as influencing factors, and so to bring about a check to deflation and a basis for a flow of reserve credit that will give the banker a greater ability to lend, reawaken in business men a desire to proceed with their plans involving use of credit, and encourage the investor to reënter the security markets."

The Reconstruction Finance Corporation, Mr. Mitchell explained, would bring credit directly to the point of need, and by preventing unnecessary breakdown bring a gradual elimination of exaggerated fears, so that a revival of confidence might then be hoped for. The plan is now before Congress.

Regarding international affairs, he felt that "it would be unjust and unreasonable to expect the American people to take upon themselves solely the burden of international adjustments but it may be urged that it is in their interest to come to a consideration of international questions with a willingness to share with others, where sacrifices are necessary, in order to speed the revival, in which this country, as well as the world at large, is so vitally concerned.

### To Hasten Recovery

"The recovery of American prosperity will be materially hastened by holding to a constructive program. There can be no doubt that the unsatisfied wants of the people will provide the basis for such recovery as soon as the elimination of fear and progress of readjustment will permit the flow of satisfactions from one person to another on an equitable basis of exchange.

"No weight need be attached to the theory propounded so often of late that industrial develpment has reached the saturation point."

Mr. Mitchell announced that it had been decided to write down the par value of the stock of the National City Company, the bank's security affiliate, to $11,000,000, from $55,000,000. Surplus has been established at $9,000,000 and reserves at $2,000,000. This reflects a sweeping writedown of security holdings, in keeping with the tendency to reduce valuations to rock bottom, and principally reflects the writing down of the book value of the capital stock of the General Sugar Corporation, from $25,000,000 to $1, a nominal value in view of the unsettled conditions in the sugar industry. This corporation was formed following the collapse of the sugar industry in 1921, to consolidate the proprietary interest with which National City was left in several Cuban properties.

### Much Financing Ahead

While some prominent banks have discontinued their security affiliates, Mr. Mitchell intimated National City Co. is looking forward to a long and prosperous career. He said: "A large amount of new and refunding financing of highest investment character awaits the return of public confidence, and in this the company, with its customary participation, will have a field of profitable operation."

He explained, however, that it was planned to limit the operations primarily to purchase and prompt distribution of securities, as distinguished from long-term investment for its own account.

Despite the unsettled period, the National City Bank's net earnings for 1931, aggregating $22,742,653, surpassed those of 1930, which were $21,336,734. The report said both foreign and domestic branch systems were regarded as adequate; and attention is now riveted upon increased efficiency and earning power.

### G. F. Roberts Resigns

George E. Roberts, for 18 years identified with the National City Bank, resigned as vice-president of that institution today.

He will continue as economic adviser of the National City organization. His son, George Bassett Roberts, was elected a vice-president, and Gayer G. Dominick, head of the investment banking firm of Dominick & Dominick, was elected a director.

In 1930, at the invitation of the Council of the League of Nations, Mr. Roberts became a member of the gold delegations, a subdivision of the League's financial committee and attended its sessions in Geneva.

In 1926 he went to London at the request of the Royal Commission on Indian Currency to give his views on a reorganization of the Indian monetary system.

#### ATLANTIC BANK'S NEW CAPITAL

At a meeting today of directors of Atlantic National Bank of Boston, it was voted to recommend to stockholders the issuance of 800,000 additional shares of stock at $20 a share, increasing capital funds by $16,000,000.

#### COPPER WIRE PRICES ADVANCE

NEW YORK, Jan. 12—General Cable Corporation advanced bare copper wire in carload lots ¼ cent to 9¼ cents. Weatherproof cable in carload lots has been advanced to 10⅞ cents a pound.

# New York Bond Market

(Quotations to 1:30 p. m.)

| | High | Low |
|---|---|---|
| Alleghany Corp 5s '44 | 39 | 38 |
| Alleghany Corp 5s '49 | 33 | 33 |
| Alleghany Corp 5s '50 | 36½ | 34½ |
| Amer Chain deb 6s '33 | 86½ | 86½ |
| Amer & Foreign Pow 5s 2030 | 43½ | 42½ |
| Amer I G Chem 5½s '49 | 88 | 87 |
| Amer Metals Co 5½s '34 | 55½ | 55 |
| Amer Smelting 5s '47 | 93¾ | 93¼ |
| Amer Sugar Refining 6s '37 | 102¾ | 102¼ |
| Amer T&T 4s '36 | 96 | 96 |
| Amer T&T 4½s '39 cv | 105 | 105 |
| Amer T&T col 5s '46 | 100 | 99¼ |
| Amer T&T deb 5s '60 | 97¾ | 96½ |
| Amer T&T 5s '65 | 97¾ | 97 |
| Amer T&T deb 5½s '43 | 103 | 102¾ |
| Amer WW & Elec 5s '34 | 90½ | 90¼ |
| Armour & Co 4½s '39 | 72¾ | 72½ |
| Armour & Co of Del 5½s '43 | 65½ | 64¾ |
| Armstrong Cork 5s '40 | 70 | 70 |
| Associated Oil 6s '35 | 99½ | 99½ |
| Atch T&SF gen 4s '95 | 87 | 86½ |
| Atch T&SF 4½s '48 | 92¾ | 92¼ |
| Atlanta & Danv 1st 4s '48 | 25 | 25 |
| Balt & Ahio 1st 4s '48 | 81¾ | 81 |
| Balt & Ohio 4½s '33 | 81 | 80½ |
| Balt & Ohio 4½s cv '60 | 55¾ | 54 |
| Balt & Ohio rfg 5s '95 | 68½ | 67¾ |
| Balt & Ohio rfg 5s '95 | 68½ | 67¾ |
| Balt & Ohio 5s ct Swn div '50 | 75½ | 74½ |
| Balt & Ohio 1st 5s ct '48 | 90½ | 90½ |
| Balt & Ohio 5s stries D 2000 | 67 | 67 |
| Balt & Ohio rfg 6s '95 | 77 | 77 |
| Bell Tel of Pa rfg 5s '48 B | 100½ | 100⅜ |
| Bell Tel of Pa 5s '60 C | 100⅞ | 100⅞ |
| Beth Steel pur mon 5s '36 | 96 | 95½ |
| Beth Steel rfg 5s '42 | 94½ | 94½ |
| Boston & Maine 5s '55 | 74½ | 74 |
| Boston & Maine 5s '67 | 74 | 73 |
| Bklyn Ed gen 5s A '49 | 101¾ | 101¾ |
| Bklyn-Man Tr sf 6s '68 | 85½ | 85¼ |
| Broadway & 7th Ave Ry cn | 3½ | 3½ |
| Bklyn Un Gas 5s '50 | 97 | 96½ |
| Buff R & P 4½s '57 | 58½ | 57 |
| Buff R & P 4½s reg | 50 | 50 |
| Calif ePtroleum 5s '39 | 62 | 62 |
| Calif Petroleum deb 5½s '38 | 68 | 68 |
| Can Nat Ry 4½s '56 | 74¾ | 74¾ |
| Can Nat Ry 4½s '57 | 75⅝ | 75 |
| Can Nat Ry 4¾s '55 | 77½ | 77½ |
| Can Nat Ry 4¾s '55 | 77½ | 77½ |
| Can Nat Ry 5s '70 | 82 | 81¼ |
| Can Nat Ry 5s Oct '69 | 82¾ | 82¾ |
| Can Nat Ry 5s July '69 | 82¼ | 82¼ |
| Can North 4½s '35 | 84¼ | 84¼ |
| Can North deb 7s '40 | 93½ | 93½ |
| Can Pacific deb 4s | 61½ | 61 |
| Can Pacific 4½s '46 | 72 | 69½ |
| Can Pacific 5s '54 | 74 | 73⅞ |
| Can South 5s A '62 | 85 | 85 |
| Cen of Ga 5s C '59 | 35 | 34¼ |
| Cen of Ga rfg 5½s '59 | 39 | 39 |
| Ce Ill & Gas 1st 5s '51 | 73 | 73 |
| Cen Pacific 1st 4s '49 | 81⅝ | 81¼ |
| Cen Pacific 5s '60 | 75½ | 75 |
| Cen RR&Banking Co of Ga 5s | 45 | 45 |
| Cen RR NJ gen 5s '87 | 94¼ | 94¼ |
| Ches Corp 5s '47 | 75½ | 74 |
| Ches & O gen 4½s '92 | 91 | 89 |
| Ches & O con 5s '39 | 100 | 100 |
| Ches & O 4½s B | 81¼ | 80¾ |
| Chicago B & Q 3½s Ill div '49 | 81⅝ | 81½ |
| Chicago B&Q 4s Ill div '49 | 86 | 86 |
| Chicago B&Q gen 4s '58 | 86½ | 86 |
| Chicago B & Q rfg 5s '71 | 97 | 97 |
| Chicago & East Ill 5s '51 | 15 | 15 |
| Chicago Gt West 4s '59 | 54¾ | 54 |
| Chicago M&StP cv 4½s '32 ct | 68 | 68 |
| Chicago M StP&Pac adj 2000 | 10¼ | 8¾ |
| Chicago & Nw gen 3½s '87 | 58 | 57½ |
| Chicago & Nw 4½s 2037 C | 43 | 43 |
| Chicago & Nw 4¾s cv '49 | 35¼ | 34 |
| Chicago & Nw 4½s | 43 | 43 |
| Chicago RI&P gen 4s '88 | 77 | 77 |
| Chicago RI&P rfg 4s '34 | 66¾ | 65¼ |
| Chicago RI&P 4½s '52 A | 59½ | 58¾ |
| Chicago RI&P 4½s cv '60 | 45½ | 44 |
| Chicago TerHau & SE 5s '60 | 43 | 43 |
| Chicago Un Sta 4½s A '63 | 94 | 94 |
| Chicago Un Sta 5s B '63 | 98⅝ | 98⅝ |
| Chicago Un Sta 5s '44 | 98¼ | 98¼ |
| Chicago Un Sta 6½s C '63 | 108½ | 108½ |
| Chicago & W Indiana 5½s '62 | 78¼ | 78¼ |
| Childs Co 5s '43 | 41 | 41 |
| Chile Copper 5s '47 | 55 | 54 |
| Cin Gas & Elec 4s '68 A | 85¼ | 85¼ |
| Clev CC&StL rfg 5s D '63 | 74½ | 74 |
| Clev CC&StL 4½s E '77 | 68 | 68 |
| Clev Un Term 4½s '77 | 82 | 82 |
| Clev Un Term 5½s '72 | 100 | 99⅞ |
| Colo Industrial 5s '34 | 65 | 65 |
| Columbia Gas & E Co 5s deb'61 | 78½ | 78½ |
| Columbia Gas & E 5s '52 May | 80½ | 80½ |
| Com Credit Co 5½s '35 | 85 | 85 |
| Com Inv Trust 5½s '49 | 82½ | 82½ |
| Con Gas 4½s '51 | 93¾ | 93 |
| Con Gas Co deb 5½s '45 | 103½ | 103 |
| Consum Pow uni 5s '52 | 99½ | 99 |
| Container Corp 5s ct '43 | 21¾ | 21¾ |
| Crown Wil Paper 6s '51 | 70½ | 69¼ |
| Cuba RR 1st 5s '52 | 440 | 39¾ |
| Cumberland T&T 5s '37 | 100⅝ | 100¼ |
| Del & Hudson rfg 4s '43 | 80⅝ | 80⅝ |
| Del & Hudson 5½s '37 | 93 | 93 |
| Den & Rio G Wn 5s '55 | 34 | 33½ |
| Den & Rio G Wn rfg 5s '78 | 44½ | 44 |
| Detroit Ed 4½s D '61 | 92¾ | 92¾ |
| Detroit Ed 5s '49 | 99½ | 99½ |
| Detroit Ed 5s '62 | 99 | 99 |
| Dodge Bros sf 6s '40 | 80 | 79½ |
| Dold Packing 6s '42 | 50¾ | 50⅝ |
| Duquesne P & L 4½s '67 | 96¼ | 95⅝ |
| Erie RR ref 5s '67 | 46 | 45½ |
| Erie RR gen lien | 52 | 51½ |
| Erie RR gen 5s '75 | 46 | 45½ |
| Gen Mot Acc Corp 6s '37 | 99¾ | 99¾ |
| Gen Pub Svc 5½s '39 | 77 | 76½ |
| Gen Theater Equip 6s '40 | 6 | 5 |
| Goodrich 6s '45 | 43½ | 43 |
| Goodyear Tire 5s '57 | 75 | 74 |
| Grand Tk Ry Can 7s '40 | 93⅝ | 93 |
| Great Northern 4½s '77 E | 72½ | 71 |
| Great Northern 7s '36 A | 97 | 96 |
| Gulf States Steel 5½s '42 | 26 | 26 |
| Houston Oil 5½s '40 | 63 | 63 |
| Hudson Co Gas 5s '49 | 99½ | 99½ |
| Hudson & Man adj in 5s '57 | 58½ | 58 |
| Hudson & Man rfg 5s '57 | 84 | 83¼ |
| Humble Oil 5s '37 | 99¼ | 99¼ |
| Humble Oil 5½s '32 | 10 | 99¾ |
| Ill Bell Tel rfg 5s '56 | 100 | 99⅞ |
| Ill Central rfg 4s '55 | 54 | 52½ |
| Ill Central 4¾s '66 | 47 | 46 |
| Ill Central 6½s '36 | 76 | 76 |
| Ill Central CStL&NO s A '63 | 49¾ | 49½ |
| Ill Steel deb 4½s '40 | 96½ | 96½ |
| Ind Limestone 6s '41 | 18 | 18 |
| Inland Steel 4½s A '78 | 79⅞ | 79½ |
| Inter Hydro El 6s '44 | 50½ | 50½ |
| Inter Match 5s cv rcts '41 | 59⅝ | 58¼ |
| Inter Match Corp 5s '47 | 57 | 56 |
| Inter Rap Tran rfg 5s '66 | 50 | 0 |
| Inter Rap Tran 5s sta '66 | 50¼ | 49¾ |
| Inter Rap Trans 6s '32 | 32½ | 32 |
| Inter Rap Trans 7s '32 | 70 | 69 |
| Int Cement Corp 5s '48 | 65 | 64½ |
| Int & Gt Nor s B '56 | 42 | 42 |
| Int & G Nor 5s C '56 | 42 | 42 |
| Int & G Nor 1st 6s '52 | 53 | 51½ |
| Int & G Nor adp 6s '52 | 23 | 22¾ |
| Int Rys Cen Am 6s '41 | 50¼ | 50 |
| Int Tel & Tel 4½s cv '39 | 55½ | 53 |
| Int Tel & Tel 5s '55 | 52 | 50 |
| Kan City FtS&Mem 4s '36 | 62 | 62 |
| Kendall Co 5½s ww '48 | 0½ | 50½ |
| Kan City P & L 4½s '61 | 95¼ | 95 |
| Kan City P & L 4½s B | 93⅞ | 93⅞ |
| Kan City Term 1st 4s '60 | 85¼ | 84 |
| Kan Gas & Elec 4½s '80 | 83½ | 83½ |
| Keith Albee Orpheum 6s '46 | 45 | 45 |
| Keystone Tel 1st 5s '35 | 70 | 70 |
| Kings Co Lt 5s '54 | 96 | 96 |
| Kings Co Lt 6½s '54 | 106 | 106 |
| Laclede Gas rfg 5s '34 | 95 | 94¼ |
| Laclede Gas 5½s '53 C | 75¾ | 75½ |
| L'Autaro 6s '54 | 12⅞ | 11½ |
| Lehigh Val (Pa) con 4s 2003 | 53 | 53 |
| Lehigh Val (Pa) con 4½s 2003 | 55 | 55 |
| Lehigh Val 5s 2003 | 61⅝ | 61 |
| Loew's Inc 6s '41 | 79¾ | 79¾ |
| Long Island rfg 4s '49 | 75 | 75 |
| Louis Arkansas 5s '69 | 41⅝ | 40½ |
| Louis Gas & Elec rfg 5s '52 | 98 | 98 |
| L&N uni 4s '40 | 85 | 84 |
| Manhat Ry con 4s '90 | 31⅝ | 31⅝ |
| McCrory Stores 5½s '41 | 80½ | 80½ |
| Metro Water 5½s '50 | 40 | 40 |
| Mil El Ry & Lt 1st 5½s '61 | 94¼ | 94 |
| Mil El Ry & Lt 5s '71 | 92 | 92 |
| Min StP & SSM 5s '38 | 32¾ | 32 |
| Min StP & SSM 5½s '49 | 20 | 20 |
| Mo K & T 1st 4s '90 | 79 | 79 |
| Mo K & T pl 4s B '62 | 56 | 56 |
| Mo K & T adj 5s A '67 | 50 | 50 |
| Mo Pacific Ill 5s | 35 | 35 |
| Mo Pacific gen 4s '75 | 39¼ | 37½ |
| Mo Pacific rfg 5s A '65 | 59½ | 59 |
| Mo Pacific 5s F '77 | 57½ | 56 |
| Mo Pacific 5s G '78 | 57½ | 57 |
| Mo Pacific 5s H '80 | 57¼ | 57 |
| Mo Pacific 5s I, 581 | 57½ | 56½ |
| Mo Pacific 5½s '49 | 39⅝ | 37¾ |
| Mobile & Ohio 4½s '77 | 12⅝ | 12 |
| Montreal Tram col 5s '41 | 75⅞ | 75⅞ |
| Morris & Co 1st 4½s '39 | 72¼ | 72 |
| Nat Dairy Prod 5¼s '48 | 88¾ | 88½ |
| Nat Steel 5s | 74 | 73 |
| New Eng T&T 4½s B '61 | 94¾ | 93¾ |
| New Eng T&T 5s '52 | 100½ | 100 |
| N O Pub Ser 5s '55 B | 72¼ | 72¼ |
| N O T & M 5½s '56 | 39½ | 38 |
| NYC&HR gen 3½s '97 | 72½ | 72½ |
| NYC&HR con 4s A '98 | 81¼ | 81¼ |
| NYC&HR deb 4s '34 | 90 | 90 |
| NYC&HR 4½s N | 71½ | 70½ |
| NYC&HR rfg &i im 4½s 2013 | 71 | 71 |
| NYC&HR rfg & im 5s 2013 | 78 | 77 |
| NYC&HR cv 6s '35 | 89 | 89 |
| NYC L SL cou 3½s '98 | 67 | 67 |
| NY Chi & StL 1st 4s '37 | 87¾ | 82½ |
| NY Chi & StL 4½s '78 | 27½ | 26 |
| NY Chi & StL 5½s '74 | 32¼ | 31 |
| NY Chi & StL 6s A '32 | 36 | 34½ |
| NY Edison 5s '44 | 101 | 101 |
| NY Edison rfg 6½s '41 | 108½ | 108¼ |
| NY NH&H 4½s '67 | 77 | 74½ |
| NY NH&H clt 6s '40 | 95 | 94 |
| NY Ont & W gen 4s '55 | 42 | 42 |
| NY Ont & W rfg 4s '92 | 46½ | 45½ |
| NY Railway inc 6s '65 | 2½ | 2 |
| NY Steam Corp 5s '51 | 96 | 96 |
| NY Tel gen 4½s '39 | 97¾ | 97 |
| NY Trap Rock 6s '46 | 68 | 68 |
| NY W'chester & B 4½s '46 | 62 | 62 |
| Niag Lock & O P 5s '50 | 96¼ | 96 |
| Norf & W PC&C 4s '41 | 91½ | 91¼ |
| North Am Co 5s '61 | 82¼ | 81½ |
| Nor Am Ed 5s C '69 | 83 | 83 |
| Nor Am Ed 5s A '57 | 87 | 83 |
| Nor Pacific gen 3s 2047 | 59 | 57½ |
| Nor Pacific pr in 4s '97 | 82½ | 81¾ |
| Nor Pacific 5s C 2047 | 75 | 75 |
| Nor Pacific 5s B 2047 | 88½ | 87 |
| Nor States Pow 5s A '41 | 96 | 95 |
| Nor States Pow 6s B '41 | 102 | 100 |
| Ohio Pub Ser 7s B '47 | 103 | 103 |
| Pac Gas & Elec 5s '42 | 98¾ | 98¼ |
| Pac Tel & Tel 1st 5s '37 | 101½ | 101½ |
| Pac Tel & Tel rfg 5s '52 | 100½ | 100½ |
| Pan-Am Pet & T 6s '34 | 101½ | 101½ |
| Paramount Public 5½s '50 | 40 | 40 |
| Paramount Fam Las 6s '47 | 51 | 51 |
| Penn Pow & Lt 4½s '81 | 85⅞ | 85 |
| Penn Railroad gtd 4s '31 | 93¼ | 93¼ |
| Penn Railroad 4½s D '70 | 74½ | 73½ |
| Penn Railroad 4¾s '63 | 76½ | 75½ |
| Penn Railroad 5s '64 | 84½ | 84 |
| Penn Railroad gen 5s '68 | 92 | 92 |
| Penn Railroad gold 6½s '36 | 101 | 100½ |
| Peoples Gas L&C (Chi) 5s '47 | 97 | 96 |
| Pere Marquette 5s '56 | 53 | 53 |
| Pere Marquette 4½s '80 | 51 | 50 |
| Phillips Pet 5½s '39 | 50 | 49½ |
| Philadelphia Co 5s '67 | 85 | 84½ |
| Philadelphia Elec Co 4s '71 | 85 | 84½ |
| Phil & Read C&I 5s '73 | 61 | 60¼ |
| Phil & Read C&I 6s '49 | 42 | 42 |
| Pitts CC&StL 4½s B | 92½ | 91 |
| Portland Gen Elec 4½s '60 | 60½ | 60 |
| Postal Tel & Cable 5s '53 | 34½ | 34 |
| Pressed Steel Car 5s '33 | 64¾ | 64¾ |
| Pub Svc E&G 4s | 85 | 85 |
| Pub Svc E&G 4½s '67 | 96 | 95¾ |
| Pub Svc E&G 4½s 1970 | 95 | 94¾ |
| Pure Oil 5½s '40 | 68½ | 68½ |
| Read rfg 4½s A '97 N | 79 | 79 |
| Read rfg 4½s B '97 | 80 | 80 |
| Remington Arms sf 6s '37 | 70 | 70 |
| Remington Rand 5½s '47 ww | 44 | 44 |
| Republic I&S sf 5s '40 | 70 | 70 |
| Rochester Gas 5½s '48 | 97½ | 97 |
| Rock I Ar&Lou 4½s 34 | 61 | 60 |
| St Louis IM&S 4s R&G div '33 | 77 | 75½ |
| St Louis & SF 4s A '50 | 31½ | 30½ |
| St Louis & SF 4½s '78 | 21⅞ | 21⅜ |
| St Louis & SF 5s B '50 | 36 | 36 |
| St Louis SW con 4s '32 | 54 | 54 |
| StP Union Depot rfg 5s '72 | 97 | 97 |
| San Ant & Ar P 1st 4s '43 | 70 | 70 |
| Seabd AL rfg | 5 | 5 |
| Seabd AL fd ct | 5 | 5 |
| Seabd AL 6s | 52 | 52 |
| Seabd A L 6s ct | 5 | 5 |
| Seabd All Fla Ry 6s A '35 | 2½ | 2½ |
| Shell Pipe 5s '52 | 72⅞ | 72¾ |
| Shell Union 5s '47 | 64 | 62½ |
| Shell Union 5s ct ww '49 | 63 | 61 |
| Sierra & San F Pow 5s '49 | 90 | 89 |
| Silesian Am Corp 7s '41 | 41 | 41 |
| Sinclair Cn O col 6½s '38 | 74 | 74 |
| Sinclair Cn O col 7s '37 | 79 | 77⅞ |
| Sinclair Cru O 5½s '38 | 95 | 94¾ |
| Sinclair Pipe L sf 5s '42 | 92 | 92 |
| Skelly Oil Co 5½s '39 | 44⅞ | 44⅞ |
| Solvay Amer Inv 5s '42 | 88 | 87 |
| Southern Bell Tel & Tel 5s '41 | 99⅞ | 99¾ |
| Southern Colo Pow 6s '47 | 90 | 89 |
| Southern Pacific col 4s '49 | 91¾ | 91¾ |
| Southern Pacific rfg 4s '55 | 81½ | 81 |
| Southern Pacific 4½s '68 | 68¼ | 68¼ |
| Southern Pacific 4½s '69 ww | 73 | 72 |
| Southern Pacific 4½s '81 | 71 | 70 |
| Southern Pacific SF Teh 4s '50 | 78½ | 78 |
| Southern Ry gen 4s '56 | 48⅝ | 48 |
| Southern Ry gen 6½s '56 | 64 | 63 |
| Southern Ry 4s M&O div '38 | 39⅝ | 39⅜ |
| Southwest Bell Tel rfg 5s '54 | 100⅜ | 99½ |
| Stand Oil NJ 5s '46 | 101 | 100¾ |
| Stand Oil NY 4½s '51 | 90¾ | 90½ |
| Stevens Hotel 6s '45 | 25½ | 25½ |
| Tenn Copper 6s B '44 | 56 | 56 |
| Tenn Elec Power 6s '47 | 95¾ | 95¾ |
| Ter RR Asso StL rfg 4s '53 | 78¼ | 78 |
| Texas Corp 5s '44 | 78 | 77 |
| Tex & Pac 5s C '78 | 66 | 66 |
| Third Ave rfg 4s '60 | 48½ | 48 |
| Third Ave adj 5s '60 | 36 | 34½ |
| Ulster & Del con 5s '28 sta ctf | 71 | 71 |
| Union El L & P rfg 5s '33 | 99¾ | 99¼ |
| Union El L & P 5½s '54 | 100 | 100 |
| Union Pacific 1st 4s '47 | 92 | 91¼ |
| Union Oil Cal 6s '42 | 97½ | 97½ |
| Union Pacific 4s '68 | 75⅞ | 75¾ |
| Union Pacific rfg 4s 2008 | 77½ | 76½ |
| Union Pacific 4½s '67 | 82 | 82 |
| United Ry St. Louis 4s '34 | 39½ | 38 |
| US Rubber Co 5s '47 | 53 | 52 |
| Utah Lt & Trac 5s '44 | 80 | 80 |
| Utah Pow & Lt 5s '44 | 91 | 90¾ |
| Util Pow & Lt 5s '59 ww | 45 | 43½ |
| Util Pow & Lt 5½s '47 | 49 | 48 |
| Vanadium 5s '41 | 50½ | 50½ |
| Virginia Ry 5s '62 | 86½ | 85½ |
| Wabash RR 1st 5s '39 | 78¾ | 76½ |
| Wabash RR 5s D '80 | 11 | 11 |
| Walworth 6s '45 | 26½ | 26⅛ |
| Warner Sugar 1st 7s '41 | 99 | 99 |
| Warner Bros Pict 6s '39 | 36½ | 32 |
| Washington W P 5s '39 | 99½ | 99½ |
| West Pa Pow 5s A '46 | 101⅜ | 101⅜ |
| West Pa Pow 5s E '63 | 101 | 100¼ |
| West Pa Pow 5s G '56 | 100¾ | 100½ |
| West Shore 4s 2361 | 72¾ | 72½ |
| Western Electric 5s '44 | 97½ | 97 |
| Western Maryland 4s '52 | 59½ | 59 |
| Western NY & Pa 5s '37 | 93 | 93 |
| Western Pacific 5s A '46 | 43⅞ | 42½ |
| Western Union R E 4½s '50 | 78 | 78 |
| Western Union 5s '51 | 73 | 70½ |
| Western Union col 5s '38 | 81 | 80 |
| Western Union 6½s '36 | 93 | 93 |
| Western Union 5s '60 | 71 | 70¼ |
| Wheeling & L Erie con 4s '49 | 59¾ | 59¾ |
| Wheeling L Erie 1st 5s '30 | 104 | 102 |
| Wheeling Steel 4½s B '53 | 58 | 57½ |
| Wheeling Steel 5½s '48 | 72½ | 72½ |
| White Eagle Oil 5½s '37 ww | 97½ | 97½ |
| White Sew Mach 6s '36 xw | 9 | 8¼ |
| Winchester R Arms 7½s '41 ct | 62½ | 62½ |
| Youngstown Sheet 5s A '78 | 68½ | 68 |
| Youngstown Sheet 5s B '70 | 69 | 68½ |

### LIBERTY BONDS

| | High | Low | Last Jan12 | Last Jan11 |
|---|---|---|---|---|
| 3½ '47 | 95.20 | 94.18 | 94.20 | 95.40 |
| 1st 4¼s '47 | 98.25 | 98.00 | 98.00 | 98.19 |
| 4th 4¼s '38 | 98.11 | 98.40 | 98.40 | 98.16 |
| US 3s '55 | 82.24 | 82.30 | 82.21 | 82.14 |
| US 3⅜s '49 | 83.20 | 82.12 | 83.20 | 83.60 |
| US 3⅜s '43 March | 88.12 | 87.20 | 88.12 | |
| US 3⅜s '4s June | 88.12 | 87.24 | 88.12 | |
| US 3⅜s '47 | 87.31 | 97.31 | 97.31 | 88.00 |
| US 3⅜s '56 | 90.80 | 89.16 | 90.80 | 90.16 |
| US 4s '54 | 94.16 | 94.00 | 94.16 | 94.70 |
| US 4¼s '52 | 99.20 | 98.30 | 99.16 | 99.50 |

### FOREIGN BONDS

| | High | Low |
|---|---|---|
| Abitibi P&U 5s '53 | 32 | 32 |
| Alpine Mon Stl 7s '55 | 44 | 44 |
| Antioquia III 7s '57 | 11⅝ | 11⅝ |
| Argentine Gov 6s June '59 | 50½ | 50½ |
| Argentine Gov 6s Oct '59 | 50½ | 50½ |
| Argentine Gov 6s Sept. '60 | 50 | 48⅞ |
| Argentine Gov 6s Feb '61 | 50½ | 50 |
| Argentine Gov 6s May '61 | 49¾ | 49 |
| Argentine Gov 6s '57 A | 50 | 49 |
| Argentine Gov 6s '58 B | 50½ | 48¼ |
| Australia 4½s '56 | 45⅞ | 45¾ |
| Australia 5s '55 | 50⅞ | 50⅞ |
| Australia 5s '57 | 50⅞ | 50⅞ |
| Austria (Gov) 7s '57 | 42 | 42 |
| Austria (Gov) 7s '43 | 91⅞ | 90½ |
| Austria (Lower) 7½s '50 | 33 | 33 |
| Batavian Pet 4½s '42 | 76 | 76 |
| Bavaria (State) 6½s '45 | 32⅞ | 32⅞ |
| Belgium (King) 6s '55 | 84¾ | 84⅝ |
| Belgium (King) 6½s '49 | 89½ | 89½ |
| Belgium (King) 7s '55 | 96 | 95¼ |
| Belgium (King) 7s '56 | 96½ | 95¾ |
| Bergen (City) 6s '49 | 22¾ | 22¾ |
| Berlin (City) 6s '58 | 24 | 22¾ |
| Berlin (City) 6½s '50 | 26½ | 26½ |
| Berlin Elec 6½s '51 | 39½ | 39½ |
| Berlin Elec 6s '55 | 33⅝ | 33½ |
| Bogota (City) 8s '45 | 20½ | 20½ |
| Bolivia (Rep) 7s '69 | 8 | 8 |
| Bolivia (Rep) 7s '58 | 8½ | 8½ |
| Bolivia (Rep) 8s '47 | 8⅝ | 8⅝ |
| Bordeaux (City) 6s '34 | 99¾ | 99 |
| Brazil (Cen El Ry) 7s '52 | 13½ | 13 |
| Brazil 6½s '26-57 | 18½ | 18½ |
| Brazil 6½s '27-57 | 18½ | 17¾ |
| Brazil (US) 8s '41 | 22 | 20 |
| Brisbane 6s '50 | 40 | 40 |
| Brisbane 5s '57 | 39½ | 36¼ |
| Brisbane 5s '58 | 38 | 36 |
| Budapest (City) 6s '62 | 22½ | 22½ |
| Buenos Aires 6s Oct '60 | 40 | 40 |
| Buenos Aires 6s '61 (Prov) | 30 | 29½ |
| Buenos Aires (Prov) 6½s '61 | 50½ | 50½ |
| Bulgaria 7s '67 | 34 | 34 |
| Canada (Dom) 4½s '36 | 88 | 88 |
| Canada (Dom) 4s '60 | 74¾ | 74½ |
| Canada (Dom) 5s '52 | 90½ | 90½ |
| Cauca Valley 7½s '46 | 18 | 18 |
| Chile (Bank) 6s '61 | 14½ | 14½ |
| Chile (Bank) 6¾s '61 | 30½ | 30 |
| Chile (Bank) 6s '62 | 14¾ | 14¾ |
| Chile (Rep) 6s '60 | 13⅞ | 13½ |
| Chile (Rep) 6s '61 | 13¾ | 13¾ |
| Chile (Rep) 6s '61 | 13 | 13 |
| Chile (Rep) 6s '63 | 13½ | 13½ |
| Chilean Loan 7s '60 | 10⅝ | 10⅝ |
| Colombia Mtg Bk 6½s '47 | 22½ | 22 |
| Colombia Mtg Bk 7s '47 | 25 | 25 |
| Colombia (Rep) 6s '61 Jan | 27½ | 27⅛ |
| Colombia (Rep) 6s '61 Oct | 27½ | 27 |
| Costa Rica (Rep) 7s '51 | 42 | 40 |
| Cuba (Rep 5s ('04) '44 | 80½ | 80½ |
| Cuba (Rep) 5½s '45 | 28½ | 37⅞ |
| Czechoslovakia (Rep) 8s B '52 | 96 | 96 |
| Denmark (Kink) 4½s '62 | 63¾ | 63¾ |
| Denmark (King) 6s '42 | 75 | 75 |
| Duke Price Power 6s '66 | 73 | 73 |
| Dutch EI sf 6s '62 | 83 | 83 |
| Finland (Rep) 6½s '56 | 45 | 45 |
| Finnish A 6½s '54 | 45 | 44 |
| Framerican Dev 7½s '42 | 91½ | 91¼ |
| Frankfort 6½s '53 | 25 | 24 |
| French (Rep) 7s '49 | 111⅝ | 111 |
| French (Rep) 7½s '41 | 112¼ | 112 |
| German 7s '49 | 60¾ | 59½ |
| Germ Cen Ag Bk 6s '38 | 38 | 37¾ |
| Germ Cen Ag Bk 6s July '60 | 36¼ | 36 |
| Germ Cen Ag Bk 6s Oct '60 | 37 | 36 |
| Germ Cen Ag Bk 7s '50 | 34 | 34 |
| Germ Gen Elec 6s '48 | 36 | 36 |
| Germ Gov Int 5½s '65 | 35⅞ | 34½ |
| Graz 8s '54 | 38½ | 38½ |
| Greek 6s '68 | 44 | 44 |
| Hamburg 6s '46 | 32 | 32 |
| Hansa 6s '39 ww | 21 | 21 |
| Harpen 6s '49 ww | 35 | 34 |
| Helsingfors 6½s '60 | 39⅞ | 39⅝ |
| Hungary (King)s 7½s A '44 | 51½ | 51 |
| Hungary Ld Mtg 7½s A '61 | 30 | 30 |
| Hungary Ld Mtg 7½s B '61 | 27 | 26¼ |
| Hungary Mun 7½s '45 | 21 | 21 |
| Italian Credit Con 7s B '47 | 73½ | 73 |
| Italy (King) 7s '51 | 89⅝ | 88¾ |
| Jap (Im Gov) 5½s '65 | 70¾ | 70½ |
| Jap (Im Gov) 6½s '54 | 82 | 81¼ |
| Karstadt 6s '43 | 20½ | 20½ |
| Kreuger & Toll 5s '59 | 52½ | 51¼ |
| Lyons (City) 6s' 34 | 99 | 99 |
| Marseilles (City) 6s '34 | 99¼ | 98⅞ |
| Medellin 6½s '54 | 13 | 12¼ |
| Milan (City) 6½s '52 | 70½ | 69 |
| Minas Geraes 6½s '58 | 14 | 14 |
| Montecatin 7s '37 xw | 70¾ | 70½ |
| Montevideo (City) 7s '52 | 26 | 25 |
| Netherlands (King) 6s '72 | 103 | 102¾ |
| New South Wales 5s '58 | 46 | 46 |
| Nord Rys 6½s '50 | 99½ | 98½ |
| North German Lloyd 6s '47 | 34 | 34 |
| Norway (Mun) Bank 5s '70 | 64¾ | 64¾ |
| Norway (King) 5s '63 | 66¼ | 66¼ |
| Norway (King) 6s '52 | 75½ | 75½ |
| Nuremberg 6s '52 | 25 | 25 |
| Oriental Dev 5½s '58 | 59½ | 59⅛ |
| Oriental Wev Ltd 6s '53 | 64 | 64 |
| Paris-Lyons-Med 6s '58 | 94½ | 93¾ |
| Paris-Orleans 5½s '68 | 92½ | 92½ |
| Paris-Orleans 7s '58 | 91 | 91 |
| Peru (Gov) 6s '60 | 7¼ | 6¾ |
| Peru (Gov) 6s '61 | 7 | 6½ |
| Poland (Gov) 7s '47 | 51⅞ | 51½ |
| Poland (Gov) 8s '50 | 56 | 53½ |
| Porto Ale (City) 7½s '66 | 11 | 11 |
| Prague (City) 7½s '52 | 83 | 81 |
| Prussia 6½s '51 | 29 | 28 |
| Prussia 6s '52 | 29 | 28½ |
| Rhine Westphalia 6s '52 | 39 | 39 |
| Rhine Westphalia 6s '53 ww | 38¾ | 37½ |
| Rhine Westphalia 6s '53 xw | 38 | 38 |
| Rhine Westphalia 6s '55 ww | 38¼ | 37⅞ |
| Rhinelbe 7s '46 | 38 | 38 |
| Rio Gdo Sul (State) 6s '68 | 8¼ | 8 |
| Rio G do Sul (State) 7s '67 | 11½ | 11½ |
| Rome (City) 6½s '52 | 73½ | 73 |
| Roumania 7s '59 | 54 | 53½ |
| Sao Paulo (State) 7s '40 | 51¾ | 50 |
| Sao Palo (State) 8s '36 | 35 | 35 |
| Saxon Pub Wks 6½s '51 | 25½ | 24 |
| Saxon Pub Wks 7s '45 | 32½ | 28¾ |
| Serbs Cro & Slov 7s '62 | 47 | 42½ |
| Serbs Cro & Slov 8s '62 | 50 | 48¾ |
| Shinyetsu El Pw 6½s '52 | 50½ | 50 |
| Silesia Bk 6s '47 | 23 | 23 |
| Silesia (Prov) 7s '58 | 35½ | 35½ |
| Sweden (King) 5½s '54 | 81¼ | 81 |
| Swiss Government 5½s '46 | 102½ | 102½ |
| Toho Elec Pow 6s '32 | 95½ | 95 |
| Tokyo Elec Lt 6s '53 | 54 | 53 |
| Uijgawa El Pow 1st 7s '45 | 62½ | 62¾ |
| U K Gt Br & I 5½s '37 | 91½ | 91 |
| Uni Stl W Burback 7s '51 | 29 | 29 |
| Uni Stl W 6½s A '51 | 28 | 27½ |
| Uruguay (Rep) 6s '64 | 27 | 25½ |
| Uruguay (Rep) 8s '46 | 36½ | 36 |
| Uruguay (Rep) 6s '60 | 26½ | 25¾ |
| Vienna 6s '52 | 59 | 58 |
| Venetian Mtg Bk 7s '52 | 64 | 64 |
| Warsaw 7s '58 | 35½ | 35¼ |
| Westphalia El 6s '53 | 23½ | 23½ |
| Wurttemberg 7s '56 | 34 | 34 |
| Yokohama (City) 6s '61 | 69½ | 69½ |

## Construction to Be Big Factor in 1932

CONSTRUCTION plays an important part in maintaining employment at satisfactory levels in many sections of the country, and hence in contributing to general business activity. In the State of Texas, some $45,000,000 will be spent in highway building during 1932, giving work to 75,000 men.

In the San Francisco metropolitan area, building and construction for 1932 will total about $175,000,000, with operations divided as follows: federal, $38,855,500; state, $11,632,000; municipal, $29,221,650; private, $20,500,000, together with other projects not yet definitely determined. The total includes also $75,000,000 which is the approximate cost of San Francisco-Oakland Bay transbay bridge now in the preliminary state and approaching actual construction. In Ohio, 854 miles of highway will be built this year, costing the State $24,111,000.

# Steel Companies' Budgets Reveal Gains Visualized

A number of conservatively managed smaller steel companies have completed their budgets for the current year. They are based on an average rate of mill activity for the entire year of 42 per cent to 45 per cent of their capacity.

This action can be considered significant, for it indicates that officials of these companies are anticipating an improvement in 1932. Last year the industry operated at an average of 37.69 per cent of capacity.

It is the opinion of the best authorities that activities in the steel industry during the first half of this year will not get above 45 per cent of capacity in any month. Therefore, it is evident campanies which have made their budgets on an average of that figure for the entire year must be looking for further increase in operations in the final six months.

The larger steel companies, such as United States Steel, Beethlehem, National, Inland and others, usually do better than their smaller competitors most of the time. Thus, if independents, with less diversification and limited production, anticipate ability to run at 42 per cent to 45 per cent for the current year, it is likely the most diversified units will do even better.

Steel mill operations in December reached the low of last year, with a rate of 23.58 per cent of capacity. There has been some increase since the beginning of the current month as consumers are taking moderately increased tonnages over what they received toward the end of last month, when there were holiday and inventory shutdowns among the manufacturers using steel.

It will be six weeks to two months before the industry feels the influence of a normal increase in spring consumption, if such a situation is to come this year. Automobile companies have taken somewhat larger quantities recently in connection with their production to take care of showrooms of representative dealers. When this demand has been taken care of, it will require six weeks to judge the public's reception of the new models.

## UTILITY SEEKS TO SELL BOND ISSUE

CHICAGO, Jan. 12—Public Service Company of Indiana has asked authority of Indiana Public Service Commission to sell $8,500,000 first mortgage and refunding bonds to bear interest of not more than 6 per cent. Proceeds would be used in place of issuing $5,000,000 one-year notes and 25,000 shares of 6 per cent prior preferred, previously authorized, and to refund 2,500,000 one-year notes of Indiana Electric Corporation now outstanding.

Petition also asks permission to issue $2,393,800 bonds under mortgage of Indiana Electric Corporation to be pledged as collateral security with trustee of the mortgage of Public Service Company of Indiana, giving the later mortgage a substantial interest from lien of the pledged bonds on property of Indiana Electric Company.

#### DEPARTMENT STORE SALES UP

WASHINGTON, Jan. 12—Federal Reserve Board reports that sales volume of department stores during December increased by about estimated seasonal amount over November. Index, which is adjusted to seasonal changes, was 81 in December, compared with 83 in November and 86 in October. In comparison with a year ago the value of sales for December was 13 per cent smaller. During the year sales were 11 per cent less than in 1930.

#### BRASS PRICES ADVANCE

American Brass Company advanced prices of brass materials ⅛-cent a pound and copper materials ¼-cent a pound. Revere Copper & Brass Company has advanced copper products ¼-cent and brass products ⅛-cent.

# New York Curb Market

By the Associated Press

### INDUSTRIALS

| Sales (in hundreds) | | High | Low | 12:30 |
|---|---|---|---|---|
| 2 | Aero Sub A | 5½ | 5½ | 5½ |
| 3 | Ainsworth | 5½ | 5½ | 5½ |
| 1 | Allied Mills | 4½ | 4½ | 4½ |
| †175 | Alum Co Am | 57 | 56 | 56 |
| 1 | Am Capital B | ⅛ | ⅛ | ⅛ |
| 1 | Am Cit P&L B | 3½ | 3½ | 3½ |
| 2 | Am C Pow A | ⅝ | ½ | ½ |
| 2 | Am C Pow B | ⅛ | ⅛ | ⅛ |
| 2 | Am Cyan B | 3⅛ | 3⅛ | 3⅛ |
| 2 | Am Founders | 1 | 1 | 1 |
| 2 | Am Gas & El | 37⅛ | 36⅝ | 37 |
| 1 | Am Light & T | 30½ | 30½ | 30½ |
| 11 | Am Maracaibo | ⅝ | ⅝ | ⅝ |
| 23 | Am Sup Power | 4¼ | 4⅛ | 4¼ |
| 29 | Appalach Gas | 9-16 | ½ | 9-16 |
| 1 | As G & El A | 4½ | 4½ | 4½ |
| 10 | Atlas Util | 6 | 5⅞ | 5⅞ |
| 8 | Autom Vot M | 1 | 1 | 1 |
| 1 | Aut V M cv pr pt | 5⅞ | 5⅞ | 5⅞ |
| | **B** | | | |
| 4 | Braz Tr & Lt | 10 | 10 | 10 |
| | **C** | | | |
| 1 | Can Marc Wirel | 1⅛ | 1⅛ | 1⅛ |
| 1 | Carrier Corp | 10 | 10 | 10 |
| 7 | Cent Pub S A | 2 | 2 | 2 |
| 2 | Cent St El | 2½ | 2⅛ | 2⅛ |
| 8 | Cities Service | 6⅝ | 6½ | 6½ |
| †50 | Cit Serv P 6 pf | 46½ | 46½ | 46½ |
| 1 | Cleve El Ill | 37 | 37 | 37 |
| 3 | Colon Oil | ⅝ | ⅝ | ⅝ |
| 1 | Colum O&G vtc | 1⅛ | 1⅛ | 1⅛ |
| 1 | Comwlth Edis rts | 1⅝ | 1⅝ | 1⅝ |
| 15 | Comwlth & So war | ⅝ | ⅝ | ⅝ |
| 2 | Com Wat Serv | 1⅞ | 1⅜ | 1⅜ |
| †25 | Conn Lt&Po 6½s pf | 99½ | 99½ | 99½ |
| 2 | Cons G&E Balt | 62½ | 62½ | 62½ |
| 9 | Cord Corp | 7¾ | 7¾ | 7¾ |
| 1 | Creole Pet | 1⅞ | 1⅞ | 1⅞ |
| 4 | Crown C Pet | ⅝ | ⅝ | ⅝ |
| 1 | Cuneo Press | 17 | 17 | 17 |
| 2 | Cusi Mex | ⅝ | ⅝ | ⅝ |
| | **D** | | | |
| 2 | Darby Pet | 2 | 2 | 2 |
| 9 | Dayton Airpl | ¼ | ¼ | ¼ |
| 8 | De Forest | 1¼ | 1¼ | 1¼ |
| 1 | Dubilier Con | 1⅝ | 1⅝ | 1⅝ |
| 4 | Duquesne Gas | 1-16 | 1-16 | 1-16 |
| 4 | Durant Mot | ⅝ | ⅝ | ⅝ |
| | **E** | | | |
| 2 | East Util As A | 20½ | 20½ | 20½ |
| 5 | East Ut Asso cv | ⅞ | 3½ | 3½ |
| 1 | Eisler Elec | 2¼ | 2¼ | 2¼ |
| 101 | El Bond Sh | 11¾ | 11¾ | 11¾ |
| 2 | El Bo & Sh 6s pf | 50 | 50 | 50 |
| 1 | El P&L opt war | 5½ | 5½ | 5½ |
| | **F** | | | |
| 1 | Fairchild Av A | 1 | 1 | 1 |
| 7 | Ford Mot Ltd | 6 | 5⅞ | 5⅞ |
| 2 | Fox Theater A | 1⅛ | 1 | 1⅛ |
| | **G** | | | |
| 2 | Gen El Ltd rct | 7 | 7 | 7 |
| †50 | Gen G & El cv pf B | 22 | 22 | 22 |
| 11 | Gen Th Eq cv pf | 1¼ | 1 | 1 |
| 2 | Globe Underwr | 4¾ | 4¾ | 4¾ |
| 2 | Goldman Sachs | 3 | 2⅞ | 3 |
| 1 | Gotham Knit | 1 1-16 | 1 1-16 | 1 1-16 |
| 1 | Gulf Oil Pa | 30⅝ | 30⅝ | 30⅝ |
| | **H** | | | |
| 2 | Hackmeister L | 13½ | 13 | 13½ |
| 1 | Hudson Bay M&S | 2¼ | 2¼ | 2¼ |
| 2 | Humble Oil | 44⅞ | 44⅞ | 44⅞ |
| | **I** | | | |
| 2 | Imp Oil Can | 8⅝ | 8¼ | 8⅝ |
| 1 | Ind Ter Ill A | 4½ | 4½ | 4½ |
| 1 | Ind Pipe Line | 6⅞ | 6⅞ | 6⅞ |
| 1 | Insull Util | 5¾ | 5¾ | 5¾ |
| 1 | Ins Co N Am | 30⅛ | 30⅛ | 30⅛ |
| 2 | Intercon Petrol | 1-16 | 1-16 | 1-16 |
| 7 | Internat Pet | 9 | 9 | 9 |
| 2 | Inter Util B | 1¾ | 1¾ | 1¾ |
| | **L** | | | |
| 1 | Lake S Mines | 24½ | 24½ | 24½ |
| 1 | Lone Star Gas | 8¼ | 8¼ | 8¼ |
| | **M** | | | |
| 12 | Maxis Bott A | ⅝ | ⅝ | ⅝ |
| 1 | Mead John | 45⅝ | 45⅝ | 45⅝ |
| 19 | Mid West Util | 6⅝ | 6½ | 6½ |
| 7 | Mo Kans P L | 2½ | 2½ | 2½ |
| | **N** | | | |
| 1 | Nat Am Co | 1⅛ | 1⅛ | 1⅛ |
| 1 | Nat Steel war | 1¾ | 1¾ | 1¾ |
| 3 | New Process | 3½ | 3 | 3½ |
| 1 | Newmont Min | 13⅞ | 13⅞ | 13⅞ |
| †50 | N Y Tel 6½ pf | 112 | 112 | 112 |
| 46 | Niag Hud Pow | 6⅝ | 6⅝ | 6⅝ |
| 2 | Niag Shares Md | 3 | 3 | 3 |
| 1 | Nor States P A | 77½ | 77½ | 77½ |
| †10 | Nor States P 6 pf | 85¾ | 85¾ | 85¾ |
| | **O** | | | |
| 2 | Ohio Cop | ½ | ½ | ½ |
| 1 | Oil Stocks A | 1 | 1 | 1 |
| | **P** | | | |
| 8 | Pac West Oil | 6 | 5½ | 6 |
| 2 | Pandem Oil | ½ | ½ | ½ |
| 1 | Paramt Mot | 3⅝ | 3⅝ | 3⅝ |
| 12 | Pennroad | 3 | 2⅞ | 3 |
| †100 | Pa P&L 7 pf | 97 | 97 | 97 |
| 1 | Pa Wat & Pow | 50 | 50 | 50 |
| †10 | Pepperell | 32 | 32 | 32 |
| 2 | Pilot Radio A | 3 | 3 | 3 |
| 12 | Pioneer Gold M Ltd | 2 | 3 | 3 |
| 2 | Pub Serv of N Ill rts | 2¼ | 2¼ | 2¼ |
| 1 | Pub Ut Hold xw | ½ | ½ | ½ |
| | **R** | | | |
| 1 | Relian Manage | 1¾ | 1¾ | 1¾ |
| 2 | Rep Gas | ½ | ½ | ½ |
| 1 | Roan A Cop | 5½ | 5½ | 5½ |
| | **S** | | | |
| 3 | St Regis Pap | 4½ | 4 | 4 |
| 1 | Seaboard Util | 1¼ | 1¼ | 1¼ |
| 10 | Segal Lock | 2 | 2 | 2 |
| †10 | Singer Mfg | 133 | 133 | 133 |
| †20 | Smith A O | 43¾ | 43¾ | 43¾ |
| 1 | So Union Gas | 1¼ | 1¼ | 1¼ |
| 7 | Southland Roy | 3½ | 3½ | 3½ |
| 3 | St Oil Ind | 15⅞ | 15¾ | 15⅞ |
| 1 | St Oil Ky | 13¾ | 13¾ | 13¾ |
| 1 | Starrett | ¾ | ¾ | ¾ |
| 3 | Sun Invest | 1⅝ | 1⅝ | 1⅝ |
| †50 | Swan Finch Oil pf | 15 | 15 | 15 |
| 8 | Swift & Co | 18¾ | 18¾ | 18¾ |
| 1 | Swift Int | 24¼ | 24¼ | 24¼ |
| | **T** | | | |
| 1 | Trans Lux | 1⅞ | 1⅞ | 1⅞ |
| 13 | Tri Utilities | ¼ | ¼ | ¼ |
| 2 | Tung-SolLamp | 5¼ | 5¼ | 5¼ |
| | **U** | | | |
| 1 | Unit Amer Util | 1 | 1 | 1 |
| 1 | Unit Corp war | 3¾ | 3¾ | 3¾ |
| 3 | Unit Founders | 2¼ | 2¼ | 2¼ |
| 12 | United Gas | 2⅝ | 2¼ | 2¼ |
| 1 | Unit Gas war | ¾ | ¾ | ¾ |
| 1 | Unit Gas pf | 52¾ | 52¾ | 52¾ |
| 4 | Un Lt & Pow A | 7¼ | 7⅛ | 7⅛ |
| 1 | Un Lt&P cv pf | 50¾ | 50¾ | 50¾ |
| 3 | U S Elec Pow | 1⅝ | 1⅝ | 1⅝ |
| 3 | Ut Pwr&Lt (10% F) | 2½ | 2½ | 2½ |
| 1 | Utility & Ind | 2½ | 2½ | 2½ |
| | **W** | | | |
| 5 | Wenden Cop | 1-16 | 1-16 | 1-16 |

### CURB DOMESTIC BONDS

| Sales | | High | Low | 12:30 |
|---|---|---|---|---|
| 7 | Ala Pow 4½s '67 | 82 | 82 | 82 |
| 1 | Alumin Co 5s '52 | 97⅞ | 97⅞ | 97⅞ |
| 1 | Am Cmwlth P 6s '40 | 7⅞ | 7⅞ | 7⅞ |
| 4 | Am El & Pw 6s'57A | 34¼ | 33½ | 34¼ |
| 4 | Am G & E 5s 2028 | 85 | 85 | 85 |
| 3 | Am Pw & L 6s 2016 | 80⅝ | 80½ | 80½ |
| 8 | Am Roll M 5s '48 | 51 | 50¼ | 51 |
| 2 | Ark Pw &L 5s '56 | 80½ | 80½ | 80½ |
| 4 | Asso Elec 4½s '53 | 52¾ | 52¾ | 52¾ |
| 1 | As G&E 5½s'38invetf | 36 | 36 | 36 |
| 8 | Asso G&E 5s '50 | 39¾ | 39½ | 39¾ |
| 5 | As G&E 5½s '77 | 46½ | 46 | 46 |
| 16 | As G&E 5s '68 | 39¾ | 39½ | 39½ |
| 3 | Asso-G&E 4½s '49 C | 36½ | 36⅜ | 36⅜ |
| 1 | As Tel&Tel 5½s'55A | 68 | 68 | 68 |
| 2 | Bell Tel Can 5s'60C | 86½ | 86½ | 86½ |
| 10 | Can Nat Ry 4½s '51 | 75 | 75 | 75 |
| 7 | Cent Pub 5½s'49 | 20½ | 20⅜ | 20⅜ |
| 15 | Cities Ser 5s'50 | 49⅞ | 49½ | 49⅞ |
| 13 | Cities S G 5½s'42 | 54 | 53¾ | 54 |
| 7 | Cities S P 5½s'52 | 56½ | 56 | 56½ |
| 4 | Clev El Illum 5s'39 | 100¼ | 100¼ | 100¼ |
| 1 | Comlth Ed 4½s'57 D | 92⅞ | 92⅞ | 92⅞ |
| 5 | Comlth Ed 4s'81 F | 80 | 80 | 80 |
| 2 | Cons G Ut 6½s'43 A | 21 | 21 | 21 |
| 2 | Consum Pow 4½s'58 | 92 | 92 | 92 |
| 5 | Cont Gas&El 5s'58 A | 65 | 65 | 65 |
| 1 | Crane Co 5s'40 | 88⅝ | 88⅝ | 88⅝ |
| 4 | Det C Gas 6s'47 A | 93¾ | 93¾ | 93¾ |
| 5 | Ed Elec Ill 5s'33 | 100 | 100 | 100 |
| 10 | Elec P&Lt 5s 2030 | 62½ | 62 | 62½ |
| 1 | Emp O&R 5½s '42 | 46½ | 46½ | 46½ |
| 2 | Firestone C M 5s'48 | 63½ | 63 | 63½ |
| 3 | Firestone Tire 5s'42 | 75½ | 75 | 75 |
| 1 | Fisk Rub 5½s '31 | 17¼ | 17¼ | 17¼ |
| 2 | Fla Pw&Lt 5s'54 | 74¼ | 74¼ | 74¼ |
| 1 | Gary E&G 5s'34 A | 74¾ | 74¾ | 74¾ |
| 4 | Gatineau Pow 6s'41 | 57½ | 57½ | 57½ |
| 10 | Gen Mot Accp 5s'33 | 98½ | 98½ | 98½ |
| 1 | G Wat Wks 5s '43 A | 32 | 32 | 32 |
| 2 | G Wat Wks 6s'44B | 13 | 13 | 13 |
| 1 | Geo Pow 5s'67 | 89⅝ | 89⅝ | 89⅝ |
| 3 | Gillette 5s'40 | 83 | 83 | 83 |
| 1 | Gulf St Ut 5s'56 A | 76 | 76 | 76 |
| 7 | Houst G G 6½s'43ww | 48 | 46 | 48 |
| 5 | Houst G Gas 6s'43A | 47 | 47 | 47 |
| 3 | Ill Pow&Lt s'56 C | 83 | 82¼ | 82¼ |
| 7 | Ill Pow&Lt 6s'53 A | 90⅝ | 90 | 90 |
| 3 | Ind & Mich 5s'55 | 91 | 91 | 91 |
| 1 | Ind Hydro El 5s'58A | 70 | 70 | 70 |
| 2 | Inland P&L 6s'57 C | 33 | 32 | 32 |
| 25 | Insull Ut Inv 6s'40B | 31 | 29½ | 30½ |
| 15 | Interl P Sec 7s'36Dst | 80⅝ | 80¼ | 80¼ |
| 1 | Inters Pow 6s'52 | 50 | 50 | 50 |
| 11 | Jersy CP&L 4½s'61C | 84½ | 84 | 84 |
| 5 | Kop Gas & C 5s'47 | 68⅝ | 68⅝ | 68⅝ |
| 5 | Lehigh P S 6s 2026A | 81 | 81 | 81 |
| 8 | Mass Gas 5½s'46 | 97½ | 96½ | 97 |
| 5 | Mass Gas 5s'55 | 85⅝ | 85⅝ | 85⅝ |
| 1 | Mid West Util 5s'32 | 81 | 81 | 81 |
| 7 | Mid West Util 5s'33 | 65 | 59 | 65 |
| 36 | Mid West Util 5s'34 | 59 | 51½ | 56⅝ |
| 14 | Mid West Util 5s'35 | 56 | 51¼ | 54 |
| 1 | Milw G Lt 4½s'67 | 94 | 94 | 94 |
| 7 | Miss P&Lt Co 5s'57 | 74 | 73¾ | 73¾ |
| 11 | Montl LH&P 5s'51 A | 85 | 84¾ | 84¾ |
| 1 | Narragansett 5s '57 | 96¾ | 96¾ | 96¾ |
| 2 | Natl El Pow 5s'78 | 38½ | 38½ | 38½ |
| 1 | Nat P&Lt 6s 2026 A | 81½ | 81⅜ | 81⅜ |
| 5 | Nat P&Lt 5s 2030 B | 70⅝ | 70⅝ | 70⅝ |
| 9 | Nat Pub Serv 5s'78 | 39 | 38⅞ | 39 |
| 1 | Nev Cal El 5s'56 | 73 | 73 | 73 |
| 10 | N E Gas&El 5s'47 | 61⅛ | 61⅛ | 61⅛ |
| 5 | N E Pow 5½s '54 | 69⅝ | 67½ | 68⅝ |
| 5 | N E Pow 5s '48 | 64⅛ | 64⅛ | 64⅛ |
| 1 | New Orl P S 4½s'35 | 72½ | 72½ | 72½ |
| 4 | NY Pow & Lt 4½s'67 | 88⅛ | 88⅛ | 88⅛ |
| 5 | Niag Falls P 5s A '59 | 100⅝ | 100⅝ | 100⅝ |
| 1 | Nor Ind P S 5s '69 | 88 | 88 | 88 |
| 3 | Ohio Pow 5s'52 B | 95⅞ | 95⅞ | 95⅞ |
| 1 | Ohio Pow 4½s'56 D | 86⅞ | 86⅞ | 86⅞ |
| 18 | Pac G&E 4½s'60 F | 87⅝ | 87 | 87⅝ |
| 2 | Pac G&E 5½s'52 C | 100½ | 100½ | 100½ |
| 5 | Pac P&L 5s'55 | 76 | 75⅞ | 76 |
| 2 | Penn C P&L 4½s'77 | 74¾ | 74¾ | 74¾ |
| 3 | Pac Gas L&C 5s'51B | 38 | 38 | 38 |
| 9 | Phila El P 5½s'72 | 101½ | 101½ | 101½ |
| 2 | Pub S N Ill 4½s '81F | 79½ | 79 | 79½ |
| 3 | Pub Ser Okla 5s'57D | 77 | 77 | 77 |
| 1 | Rep Gas 6s '45A | 16 | 16 | 16 |
| 1 | Ryerson & Son 5s'43 | 84½ | 84½ | 84½ |
| 2 | Safe Har Wa 4½s '79 | 91½ | 91½ | 91½ |
| 5 | Shaw W&P4½s'67A | 68⅝ | 68⅝ | 68⅝ |
| 2 | Shaw'g W&P4½s'68B | 71 | 71 | 71 |
| 3 | Shaw'g W&P4½s'70D | 69½ | 69½ | 69½ |
| 1 | Silica Gel 6½s '32 | 40 | 40 | 40 |
| 10 | SEP&L 6s 2025 A xw | 81 | 81 | 81 |
| 4 | So Cal Ed 5s '51 | 98½ | 98¼ | 98¼ |
| 1 | So Cal Ed 5s '52 | 98⅝ | 98⅝ | 98⅝ |
| 6 | So Nat Gas 6s '44 | 30¼ | 30 | 30 |
| 11 | Stand P&Lt 6s '57 | 64¼ | 63⅞ | 64¼ |
| 1 | Sun Oil 5½s'39 | 91⅞ | 91⅞ | 91⅞ |
| 2 | Suppower Ill 4½s'70 | 70 | 69⅞ | 70 |
| 1 | Swift & Co 5s'40 | 89⅝ | 89⅝ | 89⅝ |
| 13 | Swift & Co 5s'44 | 100 | 100 | 100 |
| 2 | Thermoid 6s'34 | 29 | 29 | 29 |
| 1 | Un Lt&P 6½s'74 | 64½ | 64½ | 64½ |
| 3 | Un Lgt&Ry 6s'52 A | 83½ | 83½ | 83½ |
| 1 | U S Rub 6½s'33 | 70 | 70 | 70 |
| 2 | Waldorf Ast 7s'54 | 20 | 20 | 20 |
| 2 | Wash W Pwr 5s'60 | 97½ | 97 | 97½ |

### FOREIGN BONDS

(Sales in $1000)

| Sales | | High | Low | 12:30 |
|---|---|---|---|---|
| 1 | Bogota Mtg Bk 7s'47 | 24 | 24 | 24 |
| 5 | B Aires Prov 7½s'47 | 36½ | 36½ | 36½ |
| 7 | ComPriBk 5½s '37 | 42 | 41⅞ | 42 |
| 1 | Danzig Port 6½s '52 | 44 | 44 | 44 |
| 2 | EuroEl 6½s '65 xw | 43½ | 43¼ | 43½ |
| 5 | EuropMtg 7s '67 C | 33½ | 33½ | 33½ |
| 1 | FinIndBk 7s '44 | 57 | 57 | 57 |
| 1 | FinlandRMBk 6s '61 | 31¼ | 31¼ | 31¼ |
| 4 | FirstBohmW 7s'57xw | 60 | 60 | 60 |
| 3 | GerConMu 7s '47 | 29½ | 29½ | 29½ |
| 1 | GerConsMu 6s'47 | 26 | 26 | 26 |
| 5 | Gesfuerel 6s '53 xw | 44¾ | 44¾ | 44¾ |
| 5 | ItSupPw 6s'63Axw | 40¼ | 40¼ | 40¼ |
| 1 | Medellin Col 7s '51 | 17 | 17 | 17 |
| 1 | MendozaPr 7½s'51 | 28¼ | 28¼ | 28¼ |
| 5 | Netherlands 6s '72B | 103 | 103 | 103 |
| 2 | Rio de Jan 6½s '59 | 12¼ | 12¼ | 12¼ |
| 1 | Ruhr Gas 6½s '53A | 31¾ | 31¾ | 31¾ |
| 3 | SaxPubWks 5s '32 | 33½ | 33½ | 33½ |
| 2 | Stinnes 7s '36xw | 26¾ | 25¼ | 26¾ |
| 10 | Stinnes 7s '46 xw | 26 | 26 | 26 |
| 10 | UnIndus 6½s '41 | 30½ | 30 | 30½ |

† Actual sales. xd Ex-dividend. xr Ex-rights. a Plus extra. b Plus 10 per cent in stock. e Paid last year. f Payable in stock. g Partly extra. h Plus 5 per cent in stock. k Paid so far this year. j Partly stock. r Cash or stock.

## MIDLAND BANK OF CLEVELAND MERGES WITH TRUST COMPANY

CLEVELAND, Jan. 12 (AP)—The $28,000,000 Midland Bank, one of Cleveland's largest financial institutions, was added today to the properties of the $245,000,000 Cleveland Trust Company.

Merger of the two banks was announced last night by Mr. John Sherwin Jr., manager of the Midland, as "a move in the interest of greater economy, efficiency and service."

## MONEY MARKET

### New York Quotations

| Call loans— | Today | Last Pre. | Yr. Ago |
|---|---|---|---|
| Stock Exch. | 2½% | 2½% | 1½% |
| Curb Exch, renewal rate | 3 % | 3 % | 2 % |
| Com paper | 3¾@4 | 3¾@4 | 2¾@3 |
| Bar silver | 30c | 29⅞c | 29⅝c |
| Time loans— | | | |
| 60 to 90 days | 3½@4 | 3½@4 | 2¼@2½ |
| 4 to 6 months | 3½@4 | 3½@4 | 2½@3 |

### Bankers' Acceptance Market

| | | | |
|---|---|---|---|
| 30 days | 3⅛@3 | 3⅛@3 | 1⅞@1¾ |
| 60 days | 3⅛@3 | 3⅛@3 | 1⅞@1¾ |
| 90 days | 3⅛@3 | 3⅛@3 | 1⅞@1¾ |
| 4 months | 3¼@3 | 3¼@3 | 2 @1⅞ |
| 5 months | 3⅜@3⅛ | 3⅜@3⅛ | 2⅛@2 |
| 6 months | 3⅜@3⅛ | 3⅜@3⅛ | 2⅛@2 |

### London Quotations

| | | | |
|---|---|---|---|
| Call money | 4⅝% | 4⅝% | 1¼% |
| Short bills | 5⅝@6 | 5⅝@6 | 2⅛ |
| 3 mos bills | 5½@6 | 5½@6 | 2 1-16 |
| Bar gold | 121s 4d | 121s 11d | 85s |
| Bar silver | 19 11-16d | 20d | 13⅞d |

### Boston Quotations

| | | | |
|---|---|---|---|
| Call money | 3½% | 3½% | 3% |
| Com paper | 3½@4 | 3½@4 | 3½@4 |
| Coll loans | 5 | 5 | 5 |

### Leading Central Bank Rates

| | | | |
|---|---|---|---|
| Atlanta | 3½% | Bombay | 8% |
| Boston | 3½ | Budapest | 8 |
| Chicago | 3½ | Calcutta | 8 |
| Cleveland | 3½ | Copenhagen | 6 |
| Dallas | 4 | Helsingfors | 8 |
| Kansas City | 3½ | Lisbon | 7 |
| Minneapolis | 3½ | London | 6 |
| New York | 3½ | Madrid | 6½ |
| Philadelphia | 3½ | Oslo | 6 |
| Richmond | 4 | Prague | 6 |
| San Francisco | 3½ | Paris | 2½ |
| St. Louis | 3½ | Riga | 6 |
| Amsterdam | 3 | Sofia | 9½ |
| Athens | 11 | Rome | 7 |
| Berlin | 7 | Tokyo | 6.57 |
| Berne | 2 | Stockholm | 6 |
| Bucharest | 8 | Vienna | 8 |
| Brussels | 2½ | Warsaw | 7½ |

### Foreign Exchange Rates

Current quotations in foreign exchanges compare with the last previous figures as follows:

| Europe | Today | Last Prev. | Parity |
|---|---|---|---|
| Sterling: | | | |
| Demand | $3.40⅞ | $3.38¼ | $4.8665 |
| Cables | 3.41⅛ | 3.38¾ | 4.8665 |
| France—franc | .0392 | .0391⅞ | .0392 |
| Belgium—belga | .1390 | .1390 | .139 |
| Italy—lira | .0506 | .0507 | .0526 |
| Germany—mark | .2350 | .2360 | .2381 |
| Austria—schill'g | .1380 | .1390 | .1407 |
| Cz'ch'via—crown | .0296½ | .0296½ | .0296 |
| Denmark—krone | .1880 | .1860 | .268 |
| Finland—finm'rk | .0160 | .0160 | .0252 |
| Greece—dr'chma | .0129 | .0129 | .129 |
| Holland—florin | .4012 | .4009 | .402 |
| Hungary—pengo | .1740 | .1740 | .1749 |
| Norway—krone | .1865 | .1850 | .268 |
| Poland—sloty | .1130 | .1130 | .1122 |
| Port'gal—escudo | .0300 | .0300 | .4420 |
| Roumania—leu | .0059¾ | .0059¾ | .5906 |
| Spain—peseta | .0845 | .0842 | .193 |
| Sweden—krona | .1910 | .1903 | .268 |
| Switz'land—franc | .1950 | .1949 | .193 |
| Jugoslavia—dinar | .0178 | .0178 | .0176 |
| **Far East** | | | |
| Hongkong—dol | .2525 | .2500 | * |
| Shanghai—tael | .3312½ | .3287½ | * |
| India—rupee | .2590 | .2562½ | .3650 |
| Japan—yen | .3600 | .3587½ | .4984 |
| Phil Islnds—peso | .4975 | .4975 | .50 |
| Sts Stlments—dol. | .4025 | .3987½ | .5678 |
| **South America** | | | |
| Argentina—dol | .2581 | .2581 | .4245 |
| Brazil—milreis | .0625 | .0625 | .1196 |
| Chile—peso | .1210 | .1200 | .12165 |
| Colombia—peso | .9700 | .9700 | .9733 |
| Peru—sol | .2800 | .2800 | .1196 |
| Uruguay—peso | .4475 | .4475 | 1.0342 |
| **Canada** | | | |
| Canada—dollar | .8437½ | .8437½ | 1.00 |
| **Mexico** | | | |
| Mexico—peso | .4926 | .4926 | .4985 |

*Par unsettled.

## DIVIDENDS

Provident Institution for Savings declared the regular semiannual dividend on deposits of 2 per cent, payable Jan. 15.

Centrifugal Pipe Corporation declared the regular quarterly dividends of 15 cents, payable Feb. 15, May 16, Aug. 15 and Nov. 15 to stock of record Feb. 5, May 5, Aug. 5 and Nov. 5, respectively.

## New York Bank Stocks

| | Bid | Ask'd | | Bid | Ask'd |
|---|---|---|---|---|---|
| Chase | 34¾ | 36¾ | Liberty | .. | 4 |
| Chat Phnx | 19½ | 21½ | Manhattan | 34¼ | 36¼ |
| City | 44⅞ | 46⅞ | Merchants | .. | 70 |
| Columbus | .. | 150 | People's | .. | 200 |
| Commercial | 140 | 145 | Penn Ex | 14 | 24 |
| Fifth Av | 1400 | 1600 | Penn Ex nw | 4 | 8 |
| First, N Y | 1890 | 1990 | Public | 20 | 22 |
| Flatbush | .. | 70 | Textile | 31½ | 34½ |
| Grace | .. | 600 | Trade Bnk | .. | 80 |
| Harriman | 1370 | 1470 | Yorkville | 34 | 45 |
| Lafayette | 9 | 12 | | | |

### TRUST COMPANIES

| | Bid | Ask'd | | Bid | Ask'd |
|---|---|---|---|---|---|
| Banca C I | 195 | 203 | Fulton | 225 | 250 |
| Bk Eur T | 64⅛ | 66⅛ | Guaranty | 278 | 283 |
| Bk N Y & T | 310 | 330 | Irving | 19¾ | 20¾ |
| Bronx | 17 | 22 | Kings Co | 2350 | 2450 |
| Brooklyn | 195 | 205 | Law Tle & G | 86 | 91 |
| Cn Hanover | 140 | 144 | M'facturers | 30⅛ | 32⅛ |
| Corn Exch | 63½ | 66½ | New York | 73½ | 78½ |
| County | 23 | 25 | Title Guar | 55½ | 58½ |
| Empire | 27 | 29 | Unit States | 1470 | 1570 |

### BOSTON BANK STOCKS

| | Bid | Ask'd | | Bid | Ask'd |
|---|---|---|---|---|---|
| First Nat | 36½ | 38½ | Merchants | 290 | .. |
| N Shawmut | 24 | 26 | Second Nat | 80 | 85 |
| Atlantic Nat | 16 | 18 | Webstr&Atls | 125 | 140 |
| State St Tr | 275 | .. | | | |

### CHICAGO BANK STOCKS

| | Bid | Ask'd | | Bid | Ask'd |
|---|---|---|---|---|---|
| Central Rep | 104 | 108 | Harris T&S | 325 | 330 |
| Chi Bk com | 17 | 19½ | Northern | 314 | 318 |
| Cont Ill | 140 | 142 | Peoples Tr | 155 | 165 |
| First Nat | 240 | 250 | Straus Nat | 140 | 150 |

#### NO SETON LEATHER DIVIDEND

Seton Leather Company omitted the quarterly dividend of 25 cents due at this time.

1935 (Maximum Cumulation Type) North American TRUST SHARES 1956 (Maximum Distribution Type)

# DISTRIBUTIONS

*Payable January 15, 1932*

PLEASE TAKE NOTICE that the undersigned, as Trustee, will distribute on January 15, 1932, to holders of North American Trust Shares, 1955, as of December 31, 1931, the sum of $.09 per trust share and to such holders of North American Trust Shares, 1956, the sum of $.094 per trust share. The amount so to be distributed is in each case for the period ending December 31, 1931, and is classified as follows:

| Source | Nats 1955 | Nats 1956 |
|---|---|---|
| 1. Regular Cash Dividends | $.08322500 | $.08322500 |
| 2. Extra Cash Dividends | .00850000 | .00850000 |
| 3. Interest Credited on Currently Distributable Funds | .00008911 | .00009476 |
| 4. Sales of Stock Dividends | none | .00372500 |
| *Total* | $.09181411 | $.09554476 |
| Deduct—Carry-over (Minor Fractions not practical to distribute on this distribution date) | .00181411 | .00154476 |
| *Total to be distributed* | $.09000000 | $.09400000 |

DEFINITIVE certificates will not be ready for exchange for temporary certificates until probably the latter part of February, 1932. To obtain the above distributions temporary certificates must be sent to the undersigned at 22 William Street, New York City, marked "Attention Coupon Paying Department," for endorsement. Checks covering the amount of the distribution will be forwarded promptly.

For the convenience of holders, the undersigned will hold temporary certificates received by it in connection with the distributions above described, for exchange for definitive certificates, when prepared. In the absence of instructions to return temporary certificates the undersigned will hold such temporary certificates for the account of the sender pending such exchange. No charge will be made by the undersigned to holders of temporary certificates for the payment of the distribution, for the holding of such certificates pending exchange into definitive certificates, or for the exchange.

CITY BANK FARMERS TRUST COMPANY

*22 William Street* Trustee *New York, N. Y.*

# A WINDOW in WALL STREET

*Nickels and Dimes*

You will have lots of company if you don't run your car this year and travel, instead, on the "five and ten." In fact, if 1932 approximates 1931, you will be numbered among some 14,000,000,000 passengers who supported the street railway and rapid transit industry last year with their nickels and dimes. A survey by the Transit Journal shows that the electrical transportation utilities, ranking as a group among the biggest in the United States, with an investment worth estimated at $5,500,000,000, carried 14,212,362,000 persons who paid in $1,307,511,000. The volume of passenger traffic is 116 times the population of the country. Motorbuses took in about $135,000,000, and organized taxicabs $252,000,000.

*Fill 'Em Up*

If what a nation likes can be determined from an analysis of how it spends its retail dollar then the American people like motoring next to eating, that is, unless it has modified its spending habits since 1929. In that year fully 20 cents of the retail dollar was used in the purchase of motorcars. The total sum spent averaged $78 for each individual in the United States, which compares with $92 per capita for food. And so it happens that those filling stations for the American citizen called restaurants take in only slightly more than the mechanical counterparts which fill the recurrently empty tanks with that forceful fuel known in the vernacular as "gas."

G. R. E.

## FUNDED DEBT OF WESTERN OIL IS GREATLY REDUCED

Pacific Western Oil will show cash earnings before reserves for 1931 of close to $1,500,000, according to a forecast of the annual report from sources close to the company.

The company has been writing off an average of about $200,000 a month for reserves which would indicate an operating loss chargeable to surplus of approximately $900,000.

A credit to surplus of about $600,000 from purchases and retirement of funded debt will reduce the final loss to surplus resulting from the year's operations to less than $300,000. There will probably be an adjustment to surplus, however, to provide for the account with the Richfield Oil Co. which was made uncollectible by receivership.

A feature of the report will be the heavy retirement of funded debt. It is estimated that more than $1,300,000 of debentures were purchased and canceled in 1931 at a saving in principal of $600,000 and annual savings in interest of more than $85,000.

Cash, at the year end, amounted to more than $1,000,000, notwithstanding heavy expenditures for debt detirement and payments on development of Kettleman North Dome properties, and current assets were more than five times current liabilities.

## SUN LIFE ASSETS EXCEED $600,000,000

MONTREAL, Jan. 12 — Total assets of Sun Life Assurance Company of Canada as of Dec. 31 exceeded $600,000,000, a new record. In calculating valuation of security holdings the average prices the past five quarters are used, the Canadian Government having adopted that basis for valuation of securities held by insurance companies in line with the policy adopted by combined insurance commissioners of the United States.

New investments by Sun Life in 1931 are understood to have been well over $50,000,000 including more than $22,000,000 bonds, largely Canadian Government bonds.

Total income for 1931 set a record at close to $200,000,000, against $186,682,316 in 1930.

Insurance in force has passed $3,000,000,000. In 1931 the company wrote more than $500,000,000 paid for new business.

The amount paid policy holders last year exceeded $90,000,000, making total paid policy holders since organization $590,000,000.

INTEREST BEGINS JAN. 15

Deposits Received by Mail

WILDEY SAVINGS BANK

22 Boylston St., Boston

Join Our Christmas Club

## MERGER PLANS OF OIL CORPORATIONS ARE NOW COMPLETE

NEW YORK, Jan. 12—Negotiations for consolidation of Prairie Pipe Line Company, Prairie Oil & Gas Company and Sinclair Consolidated Oil Corporation into one holding company to be known as the Consolidated Oil Corporation has been completed.

Proposed terms of the merger have already been informally submitted to the directors of the three companies. Directors of the three will meet Wednesday, at which time formal approval will probably be given to the merger terms.

Under the terms of the proposed consolidation 14 shares of the holding company's stock will be exchanged for each 10 shares of the Prairie Pipe Line Company with the exchange basis for Sinclair common and Prairie Oil & Gas share for share. Outstanding stock of the holding company will amount to about 14,190,000 shares after completion of the exchange on this basis.

The companies entering into the merger will operate as subsidiaries of the holding company, Consolidated Oil Corporation.

Headquarters of the holding company will be in New York. While it is impossible to check the report definitely, it is understood that H. R. Gallagher, vice-president of the Shell Oil Company of California will become president of the Consolidated Oil Corporation, with Mr. H. F. Sinclair, chairman of the executive committee.

## SAFEWAY STORES NET IN 1931 MAY REACH $6 SHARE

Earnings of Safeway Stores, Inc., for 1931, are expected to approximate $6 a share on the common stock, according to interests close to the management. It is understood earnings for the third quarter of 1931 were considerably ahead of the like quarter of 1930, and that in that quarter the recently acquired McMarr units contributed more than their share of earnings of the combined enterprises

MacMarr Stores was acquired last year with the purpose of securing lower operating costs for the Safeway System through standardization, simplification of management details and services of a specialized personnel. An investigation made at that time indicated that substantial savings could be made in operating expenses of Safeway and MacMarr if merged. It is also likely that lower operating costs will result due to more efficient utilization of warehouses, manufacturing plants, transportation facilities and other forms of capital investment.

While ordinarily consolidations of this type take time to bring about a realization of many of the potential savings ample reserves have been set up for elimination of duplicate facilities, so that the period of unification is likely to be shorter in the instance of Safeway and MacMarr than was the case in many other consolidations.

Book value of Safeway common, after deducting reserves for merger elimination, is about $35 a share. As of Dec. 31, last, it is understood Safeway had $8,000,000 in cash against $3,124,000 at the close of the preceding year, while notes payable were $1,400,000, against $2,900,000 in 1930.

#### CUTLER, HAMMER, INC.

CHICAGO, Jan. 12—Net shipments of Cutler, Hammer, Inc., for the year ended Dec. 31, 1931, were $5,997,500, compared with $9,349,899 in 1930. Shipments for the quarter ended Dec. 31 were $1,130,538, compared with $1,422,673 in the preceding quarter and $1,937,178 in December quarter of 1930. Cash as of Dec. 31 amounted to around $675,000,000, compared with $401,670 a year ago.

#### UTILITY SERVICE FOR SHIPS

The International Telephone & Telegraph Corporation announced that the Mackay Radio & Telegraph Company has taken over the radio communication service on 13 ships of the Clyde-Mallory Line and the entire fleet of Swayne & Hoyt, Incorporated.

# BRIGHT OUTLOOK SEEN BY GERMAN STEEL MAGNATE

## Herr Kloeckner Looks for Increased Output in Spring or Summer

*Special from Monitor Bureau*

BERLIN—An improvement of Germany's economic condition in the late spring or summer of the coming year was foreseen by Herr Peter Kloeckner, president of one of Germany's leading steel and iron works when he addressed a company meeting on Dec. 12.

Substantiating his hopeful outlook he explained that the closing of the hole rent in the world economic structure by the present universal lowering of production, which he said is bound to take place as soon as money conditions become better, will improve the export business more rapidly and more favorably than one can anticipate today.

Herr Kloeckner places great hopes on the Government's new emergency decree as an agent in lowering the cost of production and as a step in forming a basis on which industry can continue to operate. Especially the lowering of freights and of the interest rate were mentioned by him as a valuable aid in cutting the loan.

He expressed satisfaction that the railways and posts have been enabled to place substantial orders in the coming year—the railways alone for about 1,000,000,000 marks, and that the Government continues to aid the farmers who are valuable customers of industry. Many of them, he said, need modern equipment and their orders should help the iron and steel factories in Germany considerably.

While thus Herr Kloeckner anticipates possibilities of improvement in the next year, Nationalists and Fascists see only blackest clouds.

Such measures as the government emergency decree are driving the German people into despair and then no appeal from whatever quarter it may come will be able to hold them back, Gen. R. Waechter, president of the National Club of German Officers—the leading ex-officers' organization—writes in an article in the Conservative Kreuz Zeitung. It is high time that new men took the rudder into their hands, he concludes. This Herr Adolf Hitler, national Socialist leader is certainly trying to do. His latest move is a proclamation summoning all National Socialist pilots who have been trained in handling "the weapon of the air," as Hitler expressed himself, to form a National Socialist Flying Corps.

## Radio Tonight

EASTERN STANDARD TIME

WEEI, Boston (590kc-508m)

5:00 p. m.—WEEI Organist, Del Castillo.
5:15 NBC, "Skippy," children's sketch.
5:30 O'Leary's Irish Minstrels.
6:00 NBC, Waldorf-Astoria Orchestra.
6:30 "The Old Painter."
6:35 News; announcements.
6:45 NBC, Stebbins Boys: sketch.
7:00 Bill Haig, songs.
7:15 NBC, Professional Art String Quartet.
7:30 NBC, Alice Joy, contralto; orchestra.
7:45 Remington program.
8:00 NBC, Julia Sanderson and Frank Crumit; guitar orchestra.
8:30 NBC, Magazine sketch.
9:00 NBC, Musical Magazine; orchestra; Fred Hufsmith, tenor.
9:30 NBC, Fuller Man; Mabel Jackson, soprano; Earle Spicer, baritone; Don Voorhees's Orchestra.
10:00 NBC, Walter Winchell, humorist; Jack Denny's Orchestra.
11:00 Forecasts, E. B. Rideout; news.
11:15 Mickie Alpert and his orchestra.

WBZ and WBZA, Boston and Springfield (990kc-303m)

5:00 p. m.—NBC, Maltine story: "Damon and Pythias."
5:30 Agricultural markets review.
5:40 "Pied Piper of Radioland."
6:00 Studio announcements; news.
6:15 Talk, Gov. John G. Winant of New Hampshire.
6:30 NBC, Ray Perkins, "Old Topper."
6:45 NBC, Lowell Thomas, Topics in Brief.
7:00 Time; NBC, "Amos 'n' Andy."
7:15 Black Iron Blackbirds, male trio.
7:30 "Hum and Strum."
7:45 Band Box Review: orchestra.
8:00 NBC, Voters Service; addresses.
8:30 Harmon Nelson, tenor.
8:45 NBC, Sisters of the Skillet.
9:00 NBC, Household Orchestra; soloist; chorus; orchestra.
9:30 NBC, "Great Personalities": Newton D. Baker; orchestra.
10:15 Penta Tango Troubadours.
10:30 NBC, Clara, Lu and Em.
10:45 NBC, Soloists; orchestra.
11:00 Studio announcements; news.
11:25 Egyptian Room Orchestra.
12:00 Paramount organ, Roland Pomerat.

WNAC, Boston (1230kc-244m)

5:00 p. m.—The Dance Parade.
5:15 "Musical Mirror"; Helen Barr, soprano; orchestra.
5:30 The Outdoor Club.
5:45 Joe Solomon's Orchestra.
6:00 Studio announcements; news.
6:15 Interview: Mrs. Larz Anderson; W. P. Dodge.
6:30 Bob Emery's Spelling Bee.
6:45 Melody Duets: soloists; orchestra.
7:00 CBS, "Myrt and Marge."
7:15 CBS, "Bing" Crosby; orchestra.
7:30 CBS, Kaltenborn Edits the News.
7:45 CBS, Morton Downey; orchestra.
8:00 CBS, The Bath Club: Interview; soloist; quartet; orchestra.
8:15 CBS, Abe Lyman's Orchestra.
8:30 Soprano; organ and piano duets.
8:45 CBS, "Ed" Sullivan; George M. Cohan; orchestra.
9:00 CBS, Ben Bernie and his orchestra.
9:30 CBS, Mystery sketch.
10:00 Necco Sweet Tones: Edward Jardon, tenor; string ensemble.
10:15 Le Paradis Dance Band.
10:30 Joe Solomon's Orchestra.
11:00 Organ recital, Francis J. Cronin.
11:15 Weather; news.
11:30 The Morgan Memorial presents Ruby Newman.
12:00 CBS, Ben Pollack's Orchestra.
12:30 a. m.—CBS, Guy Lombardo's orchestra.
1:00 CBS, Freddie Martin's Orchestra.
1:30 CBS, Claude Hopkins's Orchestra.

WAAB, Boston (1410kc-213m)

5:15 p. m.—CBS, Meet the Artist; interview.
5:30 CBS, "Salty Sam, the Sailor."
5:45 CBS, "Going to Press."
6:00 CBS, Freddie Rich's Orchestra.
6:15 Reis and Dunn, comedy and songs.
6:30 CBS, Warnow Orchestra; quartet.
6:45 CBS, Strets Orchestra; soloist.
6:59 Studio announcements; news.
7:15 Ray Stewartson's Orchestra.
7:30 Bob Emery: Prof. J. R. Lunt.
7:45 Yankee String Ensemble.
8:00 The Gossipers.
8:15 Dan Sullivan's Shamrock Band.
8:30 CBS, Dictators Orchestra.
8:45 Book talk, Dr. William Allen.
9:00 Perley Stevens and his orchestra.
9:30 Organ recital and soloist.
10:00 CBS, Cali-Bama Co-eds.
10:30 CBS, Alex Gray; orchestra.
10:45 Jack Miller and his orchestra.
11:00 Time; news; weather.
11:15 CBS, Columbia Symphony Orchestra.
11:30 CBS, George Olsen's Orchestra.

WHDH, Boston (830kc-361m)

5:00 p. m.—William Lewis, tenor.
5:15 "Songs We Love to Hear."
5:30 Aloha-Oe Orchestra.
6:00 Francis Broughton, tenor.
6:15 "Album of Dreams."
6:30 "The Monitor Views the News."

### Tomorrow's Features

WEEI

8:00 a. m.—NBC, Gene and Glenn.
8:15 a. m.—E. B. Rideout; news.
9:15 a. m.—NBC programs.
12:00 noon—NBC, General Electric Home Circle.
12:45 p. m.—Neapolitan Dutch Girls.
1:00 p. m.—"The Daily Tattler."
2:00 p. m.—The Radio Pastor.
2:15 p. m.—NBC, "Golden Gems" musicale.
2:30 p. m.—New England Kitchen.
3:00 p. m.—NBC, Women's Radio Review.
4:00 p. m.—News and stocks.
4:15 p. m.—Ermond Lewis, tenor.
4:30 p. m.—NBC, Phil Spitalny's Band.

WBZ

7:45 a. m.—NBC and studio programs.
8:15 a. m.—NBC, Phil Cook, Quaker Man.
11:00 a. m.—NBC, School of Cookery.
12:15 p. m.—NBC, Pat Barnes.
12:45 p. m.—NBC, Farm and Home Hour.
1:30 p. m.—Luncheon ensemble.
2:00 p. m.—Songs, Lou Baker.
2:15 p. m.—NBC, Radio Troubadours.
2:30 p. m.—Carl Crist's Orchestra.
3:00 p. m.—Greater Boston Federation of Churches Program.
3:30 p. m.—Home Forum Cooking School.
4:45 p. m.—"Sidewalks of Life."

WNAC

6:30 a. m.—Studio and musical programs.
11:15 a. m.—CBS programs.
12:15 p. m.—King's Chapel service.
1:00 p. m.—Studio and musical.
2:00 p. m.—CBS, Aunt Jemima, songs.
2:15 p. m.—Municipal talk.
2:30 p. m.—CBS, American School of the Air.
3:00 p. m.—CBS, Edna Wallace Hopper.
3:15 p. m.—CBS, "Four Eton Boys."
3:30 p. m.—CBS, Columbia Salon Orchestra.
4:00 p. m.—"Spotlighting Modern Education."
4:15 p. m.—CBS, United States Navy Band Concert.

WAAB

7:45 a. m.—Time; news; records; talks.
8:45 to 10:00 a. m.—CBS programs.
11:00 a. m.—Studio and musical.
1:00 p. m.—CBS, Taft Orchestra.
1:30 p. m.—CBS Ritz-Carlton Orchestra.
2:00 p. m.—Records; shop news; news.
3:00 p. m.—Rhythm Band.
3:30 p. m.—Women's Federation.
4:00 p. m.—Matinee String Orchestra.

## FREIGHT RATE CUT ON POTATOES SOUGHT

An attempt to obtain a 20 per cent reduction in freight rates on potatoes shipped from Maine to points east of the Mississippi River will be made on Jan. 19 at a conference between the Boston Potato Receivers' Association and the New England Federal Freight Association.

The potato men have petitioned 26 railway and steamship lines in the South and East through the New England Freight Association, and at the meeting next Tuesday they will offer their arguments in favor of the freight reduction.


# General Classified

*Advertisements under this heading appear in the Atlantic, Central and Pacific editions of The Christian Science Monitor. Rate 60 cents a line. Minimum space four lines. An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.*

**BUSINESS OPPORTUNITIES**

ESTABLISHED sales organization now covering San Joaquin Valley calling on grocery and confectionery trade, desires additional lines. J. M. OLSON & CO., Box 565, Fresno, Calif.

**EMPLOYMENT SERVICE—MEN**

SALARIED POSITIONS $1500 to $25,000—The undersigned provides a thoroughly organized service of 22 years recognized standing through which preliminaries are negotiated for position of the calibre indicated, the procedure is individualized to each client's personal requirements, your identity covered and present position protected; not a registration bureau; send only name and address for details. R. W. BIXBY, INC., 120 Downtown Building, Buffalo, New York.

**HOMES WITH ATTENTION**

SHADOW LAWN

Home offering comforts and attention for those desiring rest and study; 6 miles from Washington, D. C., booklet on request. Address MANAGER, East Falls Church, Va.

**HOUSES TO LET**

FOR RENT, HONOLULU—Furnished home, Makiki Heights, 6 rooms, 2 baths, servants' quarters, living room 60x30; extensive view; best residential district. For particulars, PAUL S. WINSLOW, Owner, Pebble Beach, Calif. Agent, Earl Thacker, Honolulu, T. H.

**POSTAGE STAMPS**

AZERBAIJAN, 1919 set complete, 10 varieties, unused, 25c; ask for our latest price list. MOWER, 12 Geary, San Francisco, Calif.

**REAL ESTATE**

CALIFORNIA—Exceptional value offered in sale or trade of beautiful modern suburban home, 30 minutes' drive from San Diego, with 1000 orange and lemon trees; normal crop yield $8000. Address OWNER, Box 154 Pepper Drive, El Cajon, California.

**TO LET—FURNISHED**

CORONADO, CALIF.—For rent, nicely furnished 5-room house, 2 baths, servant quarters, sun parlor, garage, garden, lawn. ORNER, 1025 E. Ave., Coronado.

Classified advertisements for The Christian Science Monitor are received at the following advertising offices:

BOSTON
107 Falmouth St. Tel. Commonwealth 4330
NEW YORK
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3 Avenue de l'Opéra Tel. Gutenberg 42.71
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11, Via Magenta Tel. 23.406
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902 Fox Building Tel. Rittenhouse 9186
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Also by Local Advertising Representatives in many cities throughout the United States and other countries.

# Local Classified

*Advertisements under this heading appear in this edition only. Rate 30 cents a line. Minimum space three lines, minimum order four lines. (An advertisement measuring three lines must call for at least two insertions.) An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.*

**AGENTS WANTED**

AGENTS WANTED to sell food product; a wonderful opportunity for whole or part-time workers; a good repeat business of your own; agent purchases goods outright and sells at profit. CHARLES R. DAVIS, 261 Union Street, Newton Centre, Mass.

**APARTMENTS—FURNISHED**

23rd St. at 7th Ave. (Subway), N. Y. C.
THE CARTERET
Exceedingly nice room, bath, serving pantry, hotel service as low as $15 weekly; also excellent restaurant under hotel management.

**APARTMENTS—UNFURNISHED**

NEW YORK CITY, East 191st St. (2525 Morris Avenue)—Two blocks from new Christian Science church; modern apartment house; facing St. James Park; 1 block subway; 3-4-5 rooms, $55 up; electric refrigeration; resident management. RAymond 9-9893.

NEW YORK CITY, 17 W. 95th—Light 1-room apartment, kitchenette, dressing room, tiled bath, separate shower; reasonable. Ri. 9-3851.

**APARTMENTS TO LET**

BOSTON, Back Bay, Overlooking Fenway—Desirable 2 and 3-room suites; rents reasonable. 204 Hemenway St.

PILGRIM COURT
114-122 RIVERWAY, BOSTON
Desirable furnished and unfurnished apartments, 1, 2, 3 rooms, dinette suites; centrally and ideally located; rentals moderate, $45 up. Apply at office on premises, 120 Riverway. Aspinwall 9729.

READERS OF THE CHRISTIAN SCIENCE MONITOR ARE INVITED TO RENT ELEVATED APARTMENTS
NEW YORK CITY, 114 WEST 70TH STREET
Convenient 72nd St. Subway, elevated, bus; 4 rooms and bath, $1600; 3 rooms and bath, $1600; 3 rooms and bath, $1100. Superintendent on premises.

**AUTOMOBILES FOR HIRE**

MARMON limousine, elegant, $2 hour; $300 month, or by trip; owner drives; reference. Flatbush 2-3209. BACHMAN, 175 Fenimore St., Brooklyn, N. Y.

# Local Classified

**DRESSMAKING**

DRESSMAKER, experienced all branches, out by day or work home. MISS RICHARDS, 356 Park Place, Brooklyn, N. Y. Lafayette 3-6051.

FIRST-CLASS DRESSMAKER wishes work, week or day. Write BELLA NELSON, 1530 66th St., Brooklyn, N. Y. Tel. Bensonhurst 6-9913.

**EMPLOYMENT AGENCIES**

ALL kinds of office and sales positions for men and women. 160 Broadway, New York City. THE PERSONNEL COMPANY. Cortlandt 7-3363.

BUSINESS EMPLOYMENT SERVICE
CHARLES C. ALFORD
25 Church St., N. Y. C. Cortlandt 7-6833

COMMERCE EMPLOYMENT BUREAU
LEONIE L. WILLIAMS
505 5th Ave., New York City Vanderbilt 3067

LOUISE C. HAHN—Opportunities for men and women seeking office positions. 280 Broadway, New York City. Tel. Worth 2-2080.

MISS ARNSON AGENCY—Governesses, infants' nurses, attendants, housekeepers. 431 Riverside Drive, University 4-6342, N. Y. C.

VOCATIONAL BUREAU, Inc.
108 W. 40th St., New York City. PENna. 6-5380. Trained office personnel. Personal interviews only 9-1 daily except Saturday.

**FOR SALE OR RENT**

NEW YORK CITY—For sale or rent, apartment of real beauty and charm; unobstructed view of Washington Square; convenient to uptown and downtown sections; 3 bedrooms, 2 baths, southern exposure; living room, dining room, kitchen, maid's room and bath; exceptional value. Tel. Spring 7-3614.

**FURNITURE**

FOR SALE—Unusual new and used furniture every room. Simmons Beautyrest mattresses, studio beds; very cheap; open evenings; free delivery. GEORGE'S AUCTION ROOMS, 912 Columbus Ave., N. Y. (104th-105th), 6th-9th Ave. L to door. Academy 2-9000.

**FURRIERS**

FURS repaired, relined, renovated like new at lowest prices; expert workmanship; we call and deliver. CANTOR BROS., 165 Tremont St., Boston. Lib. 2734.

**HELP WANTED—WOMEN**

WANTED—White Protestant woman, experienced in tea room cooking, for suburban location near New York. Write Box L-1, 270 Madison Ave., New York City.

WANTED—Young girl, companion for twin girls, school age, light household duties, good home, small salary; state age and full information. Box 532, Wynnewood, Pa.

**HOMES WITH ATTENTION**

Tenacre Inc.
Tel. Princeton 755 PRINCETON, N. J.
Rest home of refinement; highest standards; experienced care if needed; New Jersey State License. Descriptive Booklet. Under management of MRS. KATHRYN BARMORE.

**MILLINERY**

HATS made to fit the individual; expert hat remodeling; moderate prices. MME. REIS, 3 West 8th Street, Hotel Marleton, New York City.

**MUSICAL INSTRUMENTS**

GENUINE Stradivarius Violin, 231 years old, for sale. MRS. ROBERT SMITH, 72 Concord Ave., Somerville, Mass.

**OFFICE FURNITURE**

FOR SALE—Large selection new and used furniture for office or studio. DRIVER DESK COMPANY, 6 East 33d, New York City.

**OFFICES TO LET**

N. Y. C., 11 West 42nd (Room 1938)—Practitioner's beautiful front office facing Park; evenings, Saturday afternoons; reasonable. Ch. 4-2862.

NEW YORK CITY—Practitioner's office, afternoons, for rent. 11 West 42nd St., Suite 1960. Chickering 4-6356.

**PIANO TUNING**

GUARANTEED AND EXPERT PIANO TUNING. MARCEL RIOU, 2055 45th St., Astoria, Long Island, N. Y. Tel. Astoria 10171.

**PAYING GUESTS**

SILVER BIRCHES
Lake Ronkonkoma, Long Island, N. Y. Artistic and cultured environment for study and recreation. Modern heating; open fireplace.
Booklet Ronkonkoma 16

**REAL ESTATE**

STAMFORD, CONN.—Unusual opportunity to buy below normal value 50 acres, 3 lakes, buildings, improvements; ideal for residence, institution; $75,000. Write Box A-2, Room 1804, 270 Madison Ave., New York City.

**ROOMS TO LET**

ASK MISS ROLFE
Rooms in select homes, $7.00 up
504 W. 112th St., N. Y. C. University 4-8763

BOSTON, 46 Westland Ave., Suite 33—Attractive room in private suite for business lady who appreciates quiet and warmth.

BROOKLYN, N. Y.—Large room with kitchen, $10; single room, $5; also large room suitable for 2, $9 per week; 15 minutes by subway to Wall St. Nevins 8-0821.

BROOKLYN, N. Y., 328 Marlborough Road—Restricted neighborhood; furnished room, private bath, kitchenette; quiet home; 2 minutes subway; small room. Bu. 2-3453.

GREAT NECK, L. I., N. Y.—Restricted section, most attractive one or two rooms with bath; fine commuting. 31 North Drive.

N. Y. C., Riverside Drive, Columbia neighborhood—Beautiful double sunny room, private bath, quiet apartment overlooking river. Monument 2-1806 mornings.

NEW YORK CITY, 2345 Broadway (86th St.)—Sunny room, suitable 1 or 2; also small; pleasant; private lavatory; homelike. Sander's Apartment.

NEW YORK CITY, 537 W. 121st St. (Apartment 53)—Double room, running water, electric grill, large closet. Telephone Mon 2-5813.

NEW YORK CITY, 409 West End Ave. (79th St.)—Beautiful bright rooms in private apartment, $7-$14. MRS. EDWARDS, Apt. 9-E.

NEW YORK CITY, 126 W. 103rd—Living and bedroom; quiet; ideal for two friends; home atmosphere; reasonable. SANTOS.

N. Y. C., 522 West End Ave.—Comfortable small room, private bath and private entrance; no other roomer; reasonable. Traf. 7-3069.

NEW YORK CITY, 305 West 76th St.—Large and small attractive rooms with or without kitchenettes, $4 to $16. MRS. NEWKIRK.

SOUTH ORANGE, N. J.—Room in beautiful home, meals optional; unusually fine location for commuter. Tel. S. O. 2-4586.

**RUGCLEANING AND REPAIRING**

RUG SHAMPOOING
ORIENTAL AND DOMESTIC
Work done without moving rug from floor. No chemicals used. Estimates Given. SPECIAL attention given to CHURCHES.
GARLAND & SON
905 Main St., Melrose Tel. Malden 5253-M

**SITUATIONS WANTED—MEN**

EXPERIENCED carpenter, cabinet maker, framing, trimming, repairing or jobbing. Write Box K-1, Room 1804, 270 Madison Ave., N. Y. C.

**SITUATIONS WANTED—WOMEN**

CHILD'S NURSE, experienced, refined and responsible; good references. Write CAROLYN JONES, 9536 147th Place, Jamaica, N. Y.

MAID, (light colored) woman wishes work in store, studio, theatre or home; no cooking; New York City. Tel. Bradhurst 2-8727.

WOMAN, refined, desires position in household wherever needed. Tel. El. 5-5255. Write Box B-2, Room 1804, 270 Madison Ave., New York City.

**TEACHERS AND TUTORS**

BROOKLYN, N. Y.—Piano, class and private, JANET WILLIAMS, pupil of Leschetizky and Godowsky. 1729 Caton Ave. Buckminster 2-0426.

MME. LUDMILA V. WETCHE
Studio: 131 Franklin Ave., New Rochelle, N. Y. Pianiste, teacher, coach; former accompaniste to O. Sevcik, Emma Thursby, David Bispham, Victor Maurel, Max Heinrich and other famous singers and violinists. Tel. 6962.

**WEARING APPAREL**

NEW YORK CITY, 17 W. 95th—High class slightly used clothing, every description; reasonable. Open until 9 p. m. Riv. 9-3851.

# CANADA

## ONTARIO

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Baker 3906 647 King Street East
Garfield 6628 917 King St., Cor. Sherman
Garfield 2363 449 Barton Street East
Garfield 6870
Cor. Main and Rosslyn at the Delta
KELLAR'S STORES
STAPLE DRY GOODS
Ladies' and Children's Ready-to-Wear, etc.

### LONDON

Cohoon & Patterson
ONE OF THE Superior QUALITY Chain Stores SERVICE
475-477 CENTRAL AVE. at MAITLAND
COMPLETE TABLE SUPPLIES
2 Auto Deliveries MET. 1060—1061

## ONTARIO

### LONDON
(Continued)

Everyone's Friend
Silverwood's DAIRY PRODUCTS
PROVINCE WIDE DISTRIBUTION
Safe Milk, Cream, Buttermilk Ice Cream & Creamery Butter
Quality—Service
"WE AIM TO BE WORTHY"

Jackson
Cleaner and Dyer
of Recognized Ability
LONDON and SARNIA
5 Telephones 6 Motor Deliveries

Smallman & Ingram
Limited
Western Ontario's Big Department Store
JANUARY BUSINESS REVIVAL SALE
Watch the daily papers for particular items in this huge monthly event.

"As close to you as your Telephone"
We are featuring Prompt, Courteous Delivery to all parts of London.
Cairncross & Lawrence
Limited
FOUR STORES
216, Dundas St. 616, Dundas St.
580, Hamilton Rd. St. Joseph's Hospital

FOREST CITY LAUNDRY
Established 1884
"The Laundry Does It Best"
Wet Wash—Ready to iron, 5c lb. Thrifty—Flatwork ironed, all else returned damp, 8c lb. Rough Dry—Flat Work ironed, everything dried, starched where necessary, 10c lb.
W. R. JARMAIN, Prop.
13 King Street Met. 3881-3882-3883

AGNEW-SURPASS SHOE STORES
Limited
Footwear needs for all the family
MEN—WOMEN—CHILDREN
and we fit sizes properly
226 Dundas Street Met. 5235
55 Stores in Canada

EXPERT REPAIRS
All Makes of Cars
"NOTED FOR SERVICE"
One of the Best Equipped Plants in Canada
Middlesex Motors Ltd.
447 TALBOT STREET at Queens Ave.

ADVANCE HARDWARE
C. H. CORSAUT
Builders' Hardware, Glass Kitchen Utensils
FLO-GLAZE
PAINTS, VARNISHES & 4-HOUR ENAMEL
The Christian Science Monitor For Sale
706 HAMILTON ROAD Fair 218

Builders' Supplies
COAL—COKE
Wm. Woollatt & Sons
Limited
479 GREY STREET Phone Met. 4783

THOS. J. REDMAN
UP-TO-DATE BUTCHER
Free Delivery to All Parts of City
All Meats Protected by Frigidaire
The Home of Home Dressed Meats
Phone Met. 1057 87 Wellington St.
Try our phone service

CHRIS. TEALE
Plumber and Steam Fitter
35 Years' Experience
Agents for
The Hart Oil Burner
511 St. James St. Met 7984

"SUPERTEST"
Superior Products that cost no more than the ordinary kind Service that brings you back again and again.
Stations Throughout Ontario & Quebec
Supertest Petroleum Corp.
LTD.

J. A. BROWNLEE
Limited
Hardware and Sheet Metal Works
We specialize in Roofing
Built-up, Slate and all kinds of Roofing.
Furnaces cleaned and repaired.
385-7 TALBOT ST. Phones Met. 683
102 DUNDAS ST. Met 2420

IDEAL BAKERY
MANUFACTURERS OF
FINE BREAD
BUNS and ROLLS
W. HEMPHILL, Manager
7 GRAND AVE. Phone MET. 2795-W or MET. 2795-J

### OTTAWA

DEVLINS
MEN'S APPAREL FURS WOMEN'S IMPORTS

STEWART & CO.
FINE FURNITURE and ANTIQUES
Established 1897

Cleghorn & Beattie
INTERIOR DECORATORS FURNISHERS
134 Bank St., Ottawa, Canada

## ONTARIO

### OTTAWA
(Continued)

PRODUCERS DAIRY
MILK CREAM ICE CREAM BUTTER
Phone Queen 630

Fisher
The Shop of Fashion Craft
110-112 Sparks Street

Bryson-Graham
Limited
Ottawa's Favorite Department Store
Established 1870

Phone Q. 3600
B. G. Crabtree Ltd.
GROCERS
333 ELGIN STREET, OTTAWA
Foreign and Domestic Table Delicacies

R. S. Rodger and Co.
500 McLEOD STREET
High-Class Groceries
Tel. C. 930

INSURANCE
GILL, WELCH & MULLIGAN
Since 1870 Limited
OTTAWA Q. 500

MIRBACH'S
Hairdressing and Hair Goods
Permanent Waving
239 SLATER STREET Tel. Queen 3138

Masson's
R. Masson & Son Limited
FINE SHOES and HOSIERY

### TORONTO

The Stoodleigh Cafeterias
Famous for Fine Food
TORONTO

ONCE A CUSTOMER, ALWAYS A FRIEND
Milk from "Selected Farms"
TORONTO LLoydbrook *1131

PICCADILLY INN
12 AVENUE ROAD
Fowl dinner every night and Twice on Sundays for 75c
Regular dinner 60c
MRS. L. T. GRAHAM BELL

SPENCER
Individually Designed
CORSETS
Maude Coulles
Kingsdale 2359 191 A Bloor St. West

INSURANCE
GEORGE F. CRUM
59 YONGE ST. Adelaide 6334

R. S. JONES
Family Grocer
Now Located at
1224 BLOOR ST. W. Ly 1673

CAROLYN HEYES
INDIVIDUALITY in CORSETING
41 Bloor Street W. Kingsdale 3569

Carson's Home Bakery
2324 BLOOR STREET W.
TRY OUR CAKES and PIES
Phone Junction 0386

Callow Brothers
STATIONERS PRINTERS
OFFICE SUPPLIES
Telephone Elgin 5309
Cor. Adelaide and Victoria Sts., Toronto

W. H. SALT
Butcher and Grocer
872 KINGSTON ROAD
Phone HOWARD 2283

PAINTINGS
by FRANZ JOHNSTON
A. R. C. A., O. S. A.
on View and For Sale at
MALLONEY'S ART GALLERY, 66 Grenville Street and the ROBERT SIMPSON CO., Ltd.

All kinds of Printing and yet only one kind—Good Printing
McLEOD & KENNEY
Commercial and Society PRINTERS
69 Church Street Phone Elgin 1906

ALLAN GRAHAM & CO.
Snappy Men's Wear
1508 QUEEN ST. W. Lakeside 4058

## ONTARIO

### TORONTO
(Continued)

JANUARY SALE
of
Fur Coats and Neckpieces
Save 20% to 50%
No reserve.
G. S. BEER
1161 ST. CLAIR AVENUE WEST
KENWOOD 7378

Wonderful Variety
GLOVETTE Girdles and Brassieres
for the junior girl or slight figure
GIRDLES 98c to $6.95
BRASSIERES 49c to $2.25
Sold in Toronto
WOOLNOUGH SHOPS
28 BLOOR ST. W. & 325½ YONGE ST.
TORONTO

Dunfield's
Society Brand Clothes
Haberdashery
102 YONGE ST., TORONTO

DOAN
COAL CO., Limited
FUEL OIL
COAL — COKE
LL. 3131 CITY WIDE DELIVERY

PHILBROOK BROS.
BUTCHERS
363 Roncevalles Ave. LLoyd. 0848
2246 Bloor St. W. LYnd. 1763

## QUEBEC

### MONTREAL

FLOWERS
Fresh supply of cut flowers daily.
Careful attention to each order
Prompt delivery.
MISS CAIRNS
Confederation Building
1251 McGill College Avenue
Phone Lancaster 7438

Painters and Decorators
Lancaster 2051
RENNIE & WALTON
Successors to
F. E. MAXWELL & CO.
473 VITRE STREET, WEST
MONTREAL, QUE.

## QUEBEC

### MONTREAL
(Continued)

You'll Enjoy Shopping at Simpson's
A Store where fashion is specialized . . . the costume and all its accessories . . . treasures from the world's markets.
THE ROBERT SIMPSON MONTREAL LIMITED

THE VERY BEST
ROGERS FUELS
COAL—COKE—FUEL OIL
The ELIAS ROGERS Company Limited
CAN. CEMENT BLDG.

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**SMALL HOTELS AND PENSIONS IN EUROPE**

**ENGLAND**

BEXHILL-ON-SEA, SOLEBROKE PRIVATE HOTEL, Cantelupe Road—Moderate; bed-sitting rooms from 3½ guineas; good catering; opposite Christian Science church. Phone 628.

BOURNEMOUTH, GLENCAIRN MANOR, Manor Rd.—Modernised, refurnished, hot & cold water, gas fires all bedrooms; 1 minute sea; terms 3½-4½ gns. Phone 1693. Grams "Premier." Props.: MR. & MRS. J. F. HOUGH.

BOURNEMOUTH, QUORN HALL, Richmond Gardens (Private Hotel)—Secluded garden, tennis; central; excellent cuisine; hot & cold water, gas & electric fires; personal supervision. MR. & MRS. NORMAN TAYLOR. Tel. 1980.

BOURNEMOUTH. Phone 886
"WIMBLEDON HALL," DERBY ROAD
THE "IDEAL HOME" for THE WINTER
Only 3 minutes' walk from new church & sea; modern equipment, every convenience, hot & cold running water; reduced rates for winter & spring; readers of this paper welcomed. S. M. HORSPOOL.

BOURNEMOUTH, Sandykeld Hall, Manor Road—Pleasantly situated in own grounds, near sea, only 2 minutes from new church; hot & cold running water & gas fires in all rooms; garage; central heating; reduced winter terms from 2½ gns.; tariff.

BOURNEMOUTH, SOMERSET HOUSE HOTEL, DURLEY CHINE RD.—Close sea; tennis, beautiful gardens; south aspect; bedrooms gas fires; tariff. Props., Mr. & Mrs. G. Taylor.

BOURNEMOUTH, Tower House, West Cliff Gardens—Pension & private rooms; south aspect; sea views; bedroom gas fires, billiards; write tariff. Props. MR. & MRS. C. S. LAW.

BOURNEMOUTH, Crag Hall Pension—Finest position; terms inclusive. Illustrated tariff from EGERTON RINK, Proprietor. Cable: "Cragged," Bournemouth. Phone No. 369.

BOURNEMOUTH (nr.) Burnbrae Guest House—Near buses & golf links; garage; special winter terms. MR. & MRS. SIDNEY TITE, Longham, Dorset.

EASTBOURNE—Superior guest house; quiet, comfortable; good cuisine; tennis lawns; close Christian Science church, Devonshire Park, sea, golf links; special winter terms. Proprietor, Severn House, 33 Jevington Gardens.

EASTBOURNE, Sandhurst Private Hotel, Grand Parade—Ideal position, facing sea; hot & cold water in all bedrooms, also gas or electric fires, central heating. Tel. 797. Winter terms from 2½ gns.

EASTBOURNE—Ellesmere Private Hotel, Wilmington Square (West); overlooking sea and Devonshire Park; gas fires in bedrooms; winter terms from £2.12.6. Phone 1463. Prop. S. STEVENS.

HINDHEAD, Punchbowl Inn (Temperance)—Good centre motoring; golf; walking; high altitude, bracing; easy distance London weekends; terms moderate.

KERRISDALE PRIVATE HOTEL
Under New Management
4 & 6 Trebovir Rd., S. W. 5, London
Near Earls Court Station
Inclusive terms from 3 gns. a week, 10/6 a day
Tel. (Office) Frobisher 2564
(Visitors) Frobisher 2563

LIVERPOOL—Antrim Private Hotel
73 Mount Pleasant
Running water—hot and cold—in every bedroom.
JACK MONTGOMERY. Phone 5239

LONDON, 34 Southwick Street, W. 2., Tel. 2364 Paddington; Grams "HEMMITED London"—Room, breakfast, bath 6/- one night, 11/- 2 nights, 35/- week; hot & cold basins all rooms; dinner 2/6 (optional); 1 penny bus from Selfridges.

LONDON—Visitors experience real comfort, good cooking, personal attention at THORNBURY, 26 Pembridge Gardens, W. 2; near churches, buses, tubes; moderate terms; special arrangements residents.

LONDON, BEAUMONT, 17 PRINCES SQ., BAYSWATER, W. 2.—Good table; every comfort; bridge; constant hot water; single from 45/-, double 4 gns. Resident proprietor.

LYME REGIS. The Bay Hotel
Radiators & hot & cold running water in bedrooms. ECONOMY TERMS 3½ gns.

NEWCASTLE-ON-TYNE, The Regent—Private residential hotel; superior board residence; electric lighting, central heating; large garden. 55, 57 & 59 Osborne Road, Jesmond. Telephone Jesmond 906.

OXFORD, Bridge House Private Hotel, Botley Road—Highly recommended for every comfort; excellent cuisine; central heating. Phone 3475, terms from 10/6 day inclusive.

SIMLA COURT
PERFECTLY situated, well furnished hotel, 5 minutes' walk from Christian Science church and Kensington Gardens, accessible to all parts; hot and cold running water and gas fires in bedrooms, central heating, excellent and liberal table. 12/- per day; 3 to 5 gns. per week.
14 DAWSON PLACE, LONDON, W. 2
Park 2478

SOUTHSEA, Sandringham Hotel—Ideal position facing sea; sunny balcony; very central; good catering; lift; night porter. Phone 3863.

**ENGLAND**

SOUTHPORT—CLIFTON HOTEL
Promenade; garage 20 cars; central heating; ideally situated. Telegrams "Marine." Tel. 4141.

SOUTHPORT, Talbot Hotel—Central heating gas fires; highly recommended for quiet, restful holiday; near Christian Science churches. Telephone 300611.

SOUTHPORT, Dunvowan Private Hotel—Quiet, comfortable home; special winter terms. Tariff PROUDFOOT. Tel. 2737.

WARMTH! COMFORT!
GOOD CUISINE
SOFTENED WATER SUPPLY
All these can be had at a moderate cost at the
Royal Court Hotel
SLOANE SQUARE, LONDON, S. W. 1
FULL SOUTH
120 rooms with hot and cold water, central heating, and phone. 2 Lifts.
Single from 8s. With Private Bath from 14s
Double from 15s. With Private Bath from 21s
RESTAURANT ATTACHED TO HOTEL (medium prices)
Special reduced Tariff for Week-ends and Residence.
Adjacent to Christian Science church.
Personal supervision of Mr. A. Wild, late General Manager Continental and Mena House Hotels, Cairo, and Baur au lac, Zurich.

WARWICKSHIRE
REST, COMFORT, PEACE in gloriously situated country mansion; ideal winter home, well heated, blazing log fires; 30 bedrooms; 4 miles Stratford-on-Avon; special winter terms, 3 to 4 gns. Mr. & Mrs. GRAVES, Edstone Hall, Wootton Wawen, Warwickshire.

**FRANCE**

FRANCE, Paris Vicinity—Excellent accommodation found in well-appointed house edge of St.-Cloud Park; paying guests taken and separate part of house available for family desiring to remain long period; facilities, education, sports. MME. ANTOINE, 10 rue des Dames-Marie, Sevres Ville d'Avray (S.-&-O).

MONTE CARLO, Hotel Pension Olghetta—Sea view; modern comfort; excellent cuisine; moderate prices; special terms for families.

PARIS, FRANCE, HOTEL MONDIA, 22 rue du Grand Prieuré (near République)—Modern comforts; rooms from 18 frs.

**GERMANY**

POST HOTEL
FREIBURG BR.

**ITALY**

HOTEL d'ITALIE - ROME
"The up-to-date family hotel you are looking for"

ROME, Pension Giuliana, 36 Via Palermo—Central position, running water, central heating; moderate terms; Swiss management. B. ROHR.

PEGLI, Hotel Villa Igea—Best position, quiet, every comfort; home-like hotel; pension terms from 30 lire; garden, garage.

**MONACO**

Russie Hotel, Monte Carlo
FACING CASINO GARDENS
English House, Swiss Management
Rooms from 25 francs

**SCOTLAND**

FITZROY HOTEL
Fitzroy Place, Sauchiehall Street, Glasgow
First-Class Tourist & Family Hotel; moderate tariff; hot & cold water in all bedrooms; 2 minutes from Christian Science church; telegrams "Fitzotel" Glasgow. Phone Douglas 332.

**SWEDEN**

STOCKHOLM
HOTEL PENSION "COSY"
Modern bedrooms with telephone and hot running water. Bath. Lunch and dinner guests received.
Mästersamuelsgatan 9 Tel. N. 310 05

**SWITZERLAND**

MONTREUX, SWITZERLAND
HOTEL EUROPE
Comfortable Family Hotel
Moderate terms. J. Bettschen

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## Other Than United States and Canada

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**APARTMENTS**

SOUTHPORT—Apartments and board residence; home from home; every convenience; terms moderate. HALL, 3, Bank Square, Promenade.

**BOARD AND RESIDENCE**

LEEDS, 69 Victoria Road, Headingley—MRS. OGDEN TAYLOR receives paying guests in her refined home; abundant hot water. Phone 51860.

TORQUAY, "Farnborough," Castle Road—Board residence, home comforts; most suitable for winter residence; personal supervision; tariff on application. Phone 3178. Proprietors, F. & A. COX.

**POST WANTED**

LIVERPOOL man seeks position; experience office routine and management, salesmanship, departmental organisation. Box M-928, 2 Adelphi Terrace, London, W. C. 2.

**ROOMS TO LET**

GLASGOW—Service-suite, furnished or unfurnished, sitting room, bedroom, dining room, kitchenette, bathroom; facing south. URQUHART, 2 Athole Gardens, W. 2.

**STAMPS FOR SALE**

FOREIGN STAMPS
Ask for approval sheets. H. WATKINS, 60, Leicester Rd., East Finchley, London, N. 2

**TAILORS**

AT SAVILE ROW
We build you a hand-made suit for 8 Gns. Pay us a visit; we are sure you will find it an economy to buy the VERY BEST CLOTHES from us as reasonable prices.
ENTICKNAPP & GRIMES
21A, SAVILE ROW, LONDON, W. 1
Regent 3467

# ENGLAND

## CHESHIRE

### CHESTER

Phone 637
OUR JANUARY SALE
Is now in full swing. All stock in our Ladies' and Gentlemen's departments is being cleared at exceptionally low prices. DO NOT MISS THE BARGAINS we are offering.
FRANCIS & SONS, 15-17 St. Michaels Row

### STOCKPORT

Printing and Bookbinding
CIRCULARS. ENVELOPES
Lcture Printing. Letter Heads.
ECKERSLEYS (Manchester) Ltd.
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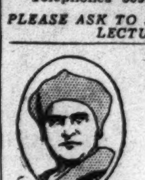

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# DAILY FEATURES

## All Nature

### Mongoose

*(Herpestes griseus)*

Where: A native of India and Ceylon, introduced to other parts of the world.

Distinguishing features: Gray, peppered with black, the fur loose and coarse, often rusty-red in some localities; about the size of a cat but rather slim. A member of the civet family.

The mongoose is easily domesticated and is often kept as a pet about the house by the natives of India. It renders a particular service in return for this protection, by ridding houses of reptiles and small mammalian vermin such as rats and mice.

Unlike other animals of similar nature and habits, the mongoose is a day hunter as well as a nocturnal prowler, and because of this fact its deeds have been studied considerably and are now well known. Its bark is like the sharp yelp of a puppy, and when disturbed it emits a remarkably loud growl for so small a creature.

During the breeding period the female digs a burrow or uses one vacated by some other animal. There she raises her litter of three or four young.

Illustrating the problem often presented by attempts to upset the balance of nature by introducing new species to foreign lands, the mongoose and its relation to the island of Jamaica might well be considered. With the raising of sugar cane there in huge plantations, rats became exceedingly numerous and ravaged the island, causing losses of thousands of dollars annually. The mongoose was introduced to check them. Just when the islanders had decided that they had found the solution to the problem and stopped their losses, it was noticed that instead of rats the problem was fast becoming one of a mongoose-infested land. In time they did even more damage than the rats.

They seem to have an uncanny ability to escape from cages and other inclosures. An American zoologist tells of bringing a pet mongoose from India and each night it left its cage to wander about the ship, returning by its own free will the next morning about feeding time.—(Requested by L. L. P., Berkeley, Calif.)

## In Lighter Vein

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Friend: "What's the big box on the front of your machine?"

Automobilist: "That's a camera for taking movie pictures. You see, I go so fast I don't have time to look at the scenery, and so I photograph it as I go along."—*Watchman-Examiner.*

**Young Miss Webster**

Kindergarten Teacher: "Please run and get me a glass of water, dear—you know what it is, don't you?"

Little Eloise: "Yes'm; it's what you put your hands in—an' it turns black."

**All on the Outside**

Judge: "What have you to say for yourself?"

Prisoner: "I say I wish I was in a place where there are no traffic cops."

Judge: "Granted; 60 days!"

**The Rocky Road to Dublin**

Newedd: "I don't like to say it, but really, my wife's cooking is terrible."

Oldwedd: "Cheer up, old man! The first hundred biscuits are the hardest."

**What Started It All!**

Wifey: "See my new shoes, dear? How do you like them?"

Hubby: "They're immense!"

## A Word a Day

### Notes and Queries

Some one (Miss V. M. S., who says she has noticed this spelled as one word, "someone," in periodicals from Boston)—The authority accepted by this newspaper does not yet recognise or list the one-word form. Already, however, we have seen this lexicon give a clean bill to "anyone" and award a second-choice listing to "everyone"—influenced, no doubt, by "anybody, everybody, somebody," etc.

The publishers of Webster's New International Dictionary have taken pains to assure us that they do not pose as dictators of usage, merely as chroniclers. That being the case, it seems inevitable that they will eventually incorporate "someone" in their dictionary.

Moron (Miss A. McC.)—This modern word, applied to an adult with the alleged reasoning faculties of a child, was coined from the Greek μωρός (moros), "foolish." It is pronounced *mo'-ron*, with first o long, second short.

Nisan (Mrs. H. R. A., who, commenting on the discussion of this word in this column, Jan. 5, says: "According to the Hebrew, this should be pronounced *Niss'-on*. It is the first month of the Jewish calendar instead of the seventh, as given in the Monitor")—The pronunciation as *Ni'-san* (long i, short a) is preferred in Webster's. Nisan, according to the Jewish calendar, is the seventh in the civil year, Tishri (Jewish New Year) being first. Nisan is, however, the first month in the ecclesiastical year.

*Note: First choice in Webster's New International Dictionary is accepted as authority for pronunciation.—Ed.*

## A Quotation for Today

*THE reward of one duty is the power to fulfill another.*

—GEORGE ELIOT

## "I Record only the Sunny Hours"

### Christmas Party

Marysville, Calif.

ASSISTED by its readers, the Marysville Appeal-Democrat at Christmas time made glad the hearts of 75 children at the orphanage in Grass Valley, a town about 35 miles away in the Sierras. This party was arranged in such a way that each child was given the chance to realize his or her gift-wish for the holiday season.

Some time before Christmas all the boys and girls of the orphanage wrote a letter to the paper expressing preferences as to the kinds of gifts they wished to get at Christmas. Then the name of each child, with the presents desired, was published each day in the paper until that child was "adopted" by some reader, who then sent in the present or presents asked for along with a letter to the child.

Before the day arrived for the delivery of the presents all the children's wishes had been filled. Then the presents were loaded onto a big truck furnished by the Pacific Gas & Electric Company, and taken to the mountain town through a heavy storm. The Grass Valley Eagles had a tree ready at the orphanage, and when the truck and party arrived at 7 o'clock in the evening, the celebration began.

The children presented a short entertainment first, and soon the big hall was a toy-filled playhouse, crowded with happy, laughing, shouting children as roller skates carried new owners, flashlights blinked, toy trains whisked around their tracks, and sleds, wrist watches and many other gifts, the exact ones desired, were exhibited by joyous receivers. Each child was also given a bag of candy, nuts and oranges.

# The Children's Corner

### Jack and Jill Have a New Pet

"COME here, Jack and Jill; put your hands in my coat pocket and each make a guess what it is I have." Daddy had just returned from a trip that had taken him many miles through the desert.

"Oh, oh, I think it must be cactus, it has such sharp points," Jack exclaimed as he quickly withdrew his hand.

"No, I felt it wiggle. I believe it's a toad, Daddy." This was Jill's guess, and Daddy laughed heartily as he put his hand into his pocket and held out a comical flat-bodied little animal.

"Jill was nearest right," replied Daddy, "although it isn't really a toad, but a member of the North American lizard family. Its common name, however, is the horned toad, and Jack was right about the sharp points, you see." And Daddy turned it over that they might see the hornlike spikes on the back of its head, and the others, not so long, on the sides of the body.

"Oh, Daddy tell us more about it. Where did you get it, and may we keep it?"

"One question at a time, my dears. Yes, I thought you might like it as a pet, and I picked him up out in the hot desert when I had to stop to change a tire. I should never have noticed him if he hadn't darted across the road close to me, for you see he is just the color of the sand and the sagebrush where he lives. I have heard of some horned toads living in a black lava belt who were satiny black with rich, yellow markings—even the gloss of the lava was imitated, and in Mexico a collector found a pinkish specimen living in a region where the soil was pinkish, scattered with fine white pebbles.

"Where can we keep him, Daddy, and what does he eat?" the children were all excitement over the new pet.

"We'll have to fix a box with sand in the bottom and put it in the hottest place we can find, for that is what horned toads like. They are most active during the day when the sun is hottest, and in the burning desolate desert they dart quickly here and there, hunting food. You'll have fun watching him deliberately bend his head while his tongue shoots out, in a flash the food disappearing in his mouth."

"Would he hurt anyone, Daddy?"

"No, Horny is perfectly harmless. Occasionally he scratches a little with the spines in his head, but usually he shuts his eyes and "plays 'possum" or pretends indifference, as he is doing now. See, he doesn't want us to think he cares the least bit about us."

Soon Jack and Jill had helped Daddy fix a box with sand in for the new pet, and he was placed carefully in it. Then an interesting thing happened. Horny prepared for the night. First, he pushed his nose into the sand like the blade of a plow, then he quickly worked forward a few inches, scooping vigorously with his head and making a little furrow. Then his body became flattened, and the sharp spines along his sides became tiny shovels throwing sand over his back. Next he dug some more with his head, the little shovels threw more sand over his back—and Horny settled down for his night's rest.

"Good night, little new pet," Jack and Jill called, "We'll see you in the morning."

### The Adventures of Waddles

NO VOICE CAN TELL A SADDER TALE THAN A LOST DOG'S LONG PLAINTIVE WAIL.
SO WHEN I HEARD SHEP'S DISMAL CRIES I HAD TO STOP AND WIPE HIS EYES.
SAID I, "DON'T LET YOUR COURAGE FALL! YOU MAY SOON HEAR YOUR MASTER'S CALL."
AND MY SURMISE WAS RIGHT. NOW MARK THE JOYFUL TONE OF SHEP'S SHORT BARK.

### Transposition Puzzle

| | |
|---|---|
| TEND | |
| TIME | |
| RAMS | |
| PEAR | |
| DRAY | |
| ROVE | |
| CAPE | |
| PANS | |
| TENS | |
| SURE | |
| STUB | |
| NIPS | |

Transpose the letters forming the four-letter words on the left, to make other four-letter words. Place these in the spaces on the right. If you do this correctly, you will find, reading downward in the first column, the name of a popular feature in the Monitor.

### Key to Puzzle

Answer to Flowers Puzzle:

BRAG
UNTO
TOIL
TOAD
ELSE
RAIN
CZAR
UNDO
PAID

(Buttercup, Goldenrod)

# THE CHRISTIAN SCIENCE MONITOR

BOSTON, TUESDAY, JANUARY 12, 1932 — *"First the blade, then the ear, then the full grain in the ear"* — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY



*Editorial Board of The Christian Science Monitor*

*The Editorial Board as constituted by The Christian Science Board of Directors for The Christian Science Monitor is composed of Mr. Willis J. Abbot, Contributing Editor; Mr. Roland R. Harrison, Manager of The Christian Science Publishing Society; Mr. James E. Patton, member of the Board of Trustees of The Christian Science Publishing Society, and Mr. Frank L. Perrin, Executive Editor. It is the duty of the Editorial Board to consider and determine all questions within the Editorial Department of The Christian Science Monitor, and also to carry out the stated policy of The Christian Science Board of Directors relative to the entire news and editorial content of the paper. Each member of said Editorial Board shall have equal responsibility.*

*All communications regarding the conduct of this newspaper, articles and illustrations for publication should be addressed to the Editorial Board of The Christian Science Monitor.*


# EDITORIALS

## The Treaties Tug of War

THE Sino-Japanese quarrel in Manchuria is an overt act which brings home to all men of good will the need for more strenuous efforts in the establishment of permanent peace. But it is even more important to observe international situations which contain the menace of strife. In Europe the issue has become manifest. On one side is a growing demand for the revision of treaties which are denounced as unjust. On the other side is a determination to stick to the status quo and to insist on the fulfillment of engagements.

The difficulty is that both sides are justified in their contentions. France and its allies assert that there can be no security if the signed treaties are to be set aside. It is possible that ideal justice has not been attained in the European settlements, but if changes begin to be admitted, it would be impossible to say where they should stop. Injustice, if there is injustice, would simply be replaced. A revision of treaties would be at the expense of this or that nation—perhaps at the expense of Poland or Czechoslovakia. And these countries, in their turn, would then possess grievances, and the last state would be worse than the first in that any settlement would be seen to be at the mercy of propaganda or the threat of armed force.

Safety, they say, lies in the maintenance of the status quo, and the signatories of the treaties are bound to defend it. Yet in fact some of the signatories of the treaties sympathize with Germany in its claims. They point out that while there are potentially powerful countries which believe they have been unfairly treated the peace of Europe cannot be said to be assured, and therefore they advocate concessions. The treaties, they admit, were unilaterally elaborated, and were imposed on defeated countries. Vastly different arrangements would have been made had there been an equality of force, and since there must be, sooner or later, an approximation to equality of force, it is better to reconsider the arrangements now.

These are the two contentions which tend to range Europe into opposing camps. Even Italy, which was one of the victors of the war, though it professed disappointment at its results, joins in the German agitation; and Austria, which is forbidden by treaty to effect a union, and Hungary, which is greatly discontented, and Bulgaria, another of the defeated nations, all favor revision. France and Belgium and Poland would resist changes. Nominally, the Little Entente stands with France, though there recently has been some searching of hearts in more than one of the Little Entente countries. Great Britain takes up a more neutral attitude, though many British politicians consider that the outlook is ominous unless something is done to placate the German people, who are stirred up by antitreaty agitation.

In the absence of a general consent to reconsider certain points of the settlements, there is some danger lest the opposing views should be pushed to extremes; that the demand for revision should become a cry for revanche; that the insistence on status quo should result in more intensive arming. The outcome of such a quarrel would, in the long run, be disastrous. It is neither in the interest of those who desire changes nor those who resist changes to permit a new alignment of hostile powers. Before it is too late, there should be a resolve to cooperate on economic lines, and to strengthen such political organizations as the League of Nations and the World Court, whose authority alone can steer Europe out of the course to catastrophe.

The choice is between the building of a precarious balance of power and the fortifying of international institutions. There is no third method. Europe must make its choice, and on its choice its future will depend.

## Pastures Not So Green

THE old adage about the other side of the hill looking greener is given practical illustration in current pleas in the United States for a return to beer as a means of improving economic conditions. As a rule, "the other side of the hill" looks less green to those who are there already than to those who long to reach it. Just so, the imagined haven from economic stress through manufacture and open sale of liquors is found irksome to those who already have it, at least in the case of the Unemployed-Married Men's Association of Calgary, Alta., Can.

This group recently passed a resolution urging the City Council to close all beer halls in Calgary until economic conditions improve. One paragraph from the resolution has, in essence, been stated many times by those pointing out the fallacy of endeavoring to restore prosperity by legalizing the liquor traffic. This statement, coming from persons actually affected, has renewed force. It is:

> That the beer parlors and government vendor stores are taking away money which might be put into food and clothing to the general public.

Critics of prohibition who hold it responsible for bootlegging and suppose government sale would eliminate this difficulty find no support from the association's plea for a check on bootlegging in Canada. The statement says:

> This association will coöperate with the council to rid the city of all bootleggers, one of the greatest evils of the day.

This lens should tend to take some of the green pigment out of the picture of conditions which it is fallaciously contended could be obtained by the overthrow of prohibition.

## "The Thoughts of Youth"

"COLUMBUS" is the genial "Uncle" who organizes children's radio talks in Great Britain. He has been making a little investigation on his own to find out what programs his young friends throughout the country most enjoy. He has received a fairly good sample of the taste of the young generation in the form of 8000 "requests" from children. An examination of these shows that "Tales of Toytown" in the form of dialogues hold the first place in the affection of the largest number.

But what comes next? If anyone imagines that children are going to be fobbed off with the childish things that grown-ups expect them to enjoy, he is wrong. There are no "inferiority complexes" at the age of ten or twelve. Something to satisfy the thought and stimulate intellectual curiosity is wanted. So Commander Stephen King-Hall's talks on "World Events" have won children's approval; and they are asking for more. Moreover, showing that they are not provincial, or national, or even exclusively European in their tastes, they have put in third place "Uncle Mac's" American talks on "Going South," the journey being south from New York.

The result of the referendum does not necessarily mean that childhood today is less childlike than formerly. But it evidently does justify the belief of the British Broadcasting Corporation that the average child will take much more interest in the things that matter than many persons would surmise.

The child, it is found, has a prodigious appetite for information about everything in the world, and will listen with impartiality to an account of the origins of the food on his breakfast table or the origins of the ancient Egyptians. Moreover, the child is as eager for explanation as for information and goes to the fundamental conceptions of things.

"Simple as a little child" is all very well, but the satisfaction of simplicity requires some element of profundity. If all children were allowed to grow up in the manner in which they are fitted to grow, we probably should have much reason to congratulate ourselves on the mental growth of the human race.

## Paying the British Income Tax

WITH the turn of the year, 1,500,000 people pay income taxes in Great Britain who have never paid them before. This is the result of the emergency taxation imposed by Viscount (then Mr.) Snowden as Chancellor of the Exchequer, in order to balance the budget.

The lower limit at which income becomes taxable has been reduced, the rate of taxation has been increased, and the rebates and personal allowances which mitigate the rigor of the assessment have been scaled down. An unmarried person with an earned income of £130 a year, and no special claims to exemption, has, under the new rates, to pay 10 shillings tax; formerly the lowest taxable earned income was approximately £165. A married couple with one child and an earned income of £500 now pay just over £28, instead of, roughly, £15.

These are severe changes; and in the higher ranges of income the increases are still more drastic. But the new rates have been accepted in the right temper, for the nation as a whole is determined to make whatever sacrifices are necessary to bring about national solvency. Nevertheless, in individual cases a good deal of hardship has been inflicted.

Many people are beginning to think that this form of taxation is now as heavy as the interests of the nation will permit, for, reckoned in present values, the national savings today are, roughly, £150,000,000 less than they were before the war. For this decline the world-wide check to trade no doubt is chiefly responsible; but the great increase in income taxes is looked upon as a possible contributory cause. It will be generally acknowledged that the day when it will be possible to reduce taxation will be a welcome one for British taxpayers.

Since that day is not yet here, it is heartening to note the attitude of the British people toward the new demands made upon them. Thousands are to be seen standing in line waiting to pay their taxes in response to the Government's request that early settlement be made. It is no wonder the British nation has been inclined to depend in times of stress upon its ability to "muddle through." It knows of what it is made, and "muddling" probably is an adjective prompted more by modesty than by a desire to express exactly how Britain solves its problems.

## Mr. Kellogg's Warnings

FOR some months the State Department has been under fire for its connection with foreign loan flotations in the United States. Since 1922 it has assumed the function of reviewing all such applications, but this supervision is purely negative in form and does not seek to pass upon the merits of the loans as business propositions. At the same time, the rôle cannot be played without a certain responsibility. This, at any rate, seems to be the view of some members of the Senate Finance Committee, which for the last few weeks has been examining the operations of the international bankers. The committee has not hesitated to criticize the State Department; neither have some of the witnesses.

So the department has issued a statement giving an account of its supervisory activities. It appears that it has not been the acquiescent body that some of its critics had supposed. In respect of the stream of German loans, for instance, the department in 1925 warned the bankers of various types of German financing, and of the duty they owed to American investors, to whom the bonds were to be sold. Warnings were given whenever there was evidence that American money was intended for non-productive use by the foreign borrower.

This explanation, however, seemed not to satisfy several members of the Senate committee. This was to be expected in the case of Senator Carter Glass. The Senator from Virginia, who is the sharpest critic of the State Department policy, got the Senate a year ago to join him in condemning it. Senator Hiram W. Johnson appeared somewhat mollified. He commended former Secretary Frank B. Kellogg for his warnings, but complained that they were made to the bankers and not to the public as well. The point was well taken. If investors generally had known about the warnings, they obviously would have been less eager to buy the bonds.

Yet the Secretary did in fact communicate with the public. The State Department appears to have forgotten the occasion. But it is only fair to past and present officials to point it out for the benefit of the Senate Committee. On December 14, 1925, Secretary Kellogg addressed the Council on Foreign Relations in New York, and in the course of his remarks, which were fully reported in New York newspapers, had the following to say:

> There has been a great deal of correspondence and considerable press comment upon the loans made to German municipalities and states. While the department has not thought itself called upon to object to such loans as being against the public interest, it has called the bankers' attention to the fact that indiscriminate loans to municipalities and states were not, it was believed, favored by the German Government, and might raise serious questions of transfer of funds sufficient to pay the principal or interest of such loans. The department has further called the attention of the bankers to the fact that they should consider very carefully the question whether such loans were for productive purposes which would aid in procuring funds for transfer.

In view of this, it is rather strange that the warnings to the American bankers should be regarded as having been given in secret, or that it should be held that the public was not told about them. Of course, the warning would have been more effective if given wider publicity, but the great difficulty was that neither bankers nor public were in a mood to listen for warnings.

## Shanks's Pony

A FREQUENT plaint in the United States is that the walker has been driven off the highways by the automobile. Some people aver that in consequence he is as extinct as the great auk. Others hazard that he has taken up "whittling" in default of striding forth into the country to realize the joy of being alone with the great outdoors.

True, the walker has been driven off highways that now hold eight cars abreast. But he hasn't been driven indoors. Nor does he stop at the porch in his acquaintance with the countryside. He has been driven off the roads—into the trails, where nary a car can reach, nor an automobilist take his lunch. There, along many a forgotten path, he may roam unmolested by thoughts or fumes of gasoline.

The development of mountain and forest routes by public and private institutions has almost passed unnoticed. Yet it is a movement of great moment to urban dwellers in search of recreation and relaxation. A remarkable system is maintained by the New York State Conservation Department in the Catskills and the Adirondacks. The department supplies maps and circulars to all would-be frequenters of these natural retreats. Clubs for miles around coöperate gladly. The walking clubs in and near New York also are maintaining over 100 miles of new trails in the Harriman State Park, up the Hudson.

The same activity is reported all along the eastern seaboard. The Appalachian Mountain Club of Boston has made and now maintains 400 miles of trail, with scores of shelters and huts. The Green Mountain Club boasts 250 miles of trail in Vermont, similarly equipped. But the major enterprise in the walkers' world is the great Appalachian Trail, 2000 miles long, from Maine to Georgia, of which 1200 miles are now marked out and in use.

For all of which, the automobile be praised. It has persuaded walkers to delve deeper into the beauties of the countryside, instead of keeping to the beaten track. And many of them have found that they have gained by trading the highway for the trail.

# Editorial Notes

News from Austria that copyright on the "Beautiful Blue Danube" waltz has just ended is a pertinent reminder of the remarkable and continuing world popularity of that well-known composition. Copyright usually lasts much longer than popularity, and the end of a copyright is rarely of enough general interest to be noted in the newspaper. But the blue Danube seems to flow on in orchestral programs as it does in nature.

A new car? Perhaps you'd like to know the secret of keeping it looking bright and shiny for a long time. First, get a hose, a piece of chamois leather, a couple of brushes, some cleaning cloths, a can of polish and a duster. Having secured all these articles—hire one of the unemployed to do the job—regularly.

And as you note in passing the discarded Christmas trees that peep so dejectedly over the tops of the ash cans on many a street, make right now that resolution that next year it will be a living tree for you—one that can later give shade on your lawn.

Though winter has only begun in earnest, the seed catalogues, which have already commenced to put in an appearance, give bright promise for an early spring.

Among the "silent watches of the night" may be counted the alarm clock we neglected to wind the night before.

Now, if all who wished for a happy new year will only work for one!

## When the Rule Is Applied

By FRANK L. PERRIN

ONE who seeks to scan the record written by a single individual during a third of a century discovers that through the pages there runs much that even the discerning eye cannot fully comprehend. But the sympathetic analyst finds his line of investigation reasonably enlarged when, intertwined and intermingled, there run the records of almost countless other individuals whose activities and aspirations have been directed, influenced or inspired by the principal actor in the drama. In his particular realm of activity, a realm with an ever-widening circumference, Clarence H. Howard, by force of his individual and reflected character, long occupied the position of director, counselor, constructive initiator and wise administrator. It is chiefly interesting to discover by what processes, methods or means a person by efforts not fortuitously aided by wealth or influence achieves so commanding a position in a generation where there exist powerful competition and equally powerful combinations of initiative and wealth.

If there have been various and varying interpretations of the Golden Rule, they have been conceived and contrived by those who, selfishly or ignorantly, have sought to adapt the precept to other than its true meaning and right application. Perhaps until quite recently it has not been conceived that the rule as commonly interpreted and popularly accepted could be invoked in the pursuit of ordinary commercial or business undertakings. Few were inclined to challenge its correctness and its easy adaptability to a more or less idealistic code for the regulation and government of the home, the social center or the schoolroom. The copy-book maxim could not be lightly regarded, but unfortunately it was allowed, too often, to fall into the category of mere aphorisms.

* * *

By merely determining that he or she would, by the stroke of a pen or by solemn edict, make vital and operative a precept long placidly accepted and so often lightly regarded, even the most courageous crusader would accomplish little. To make effective such a policy there must be instituted, especially in the highly competitive field of business and productive industry, what actually amount to revolutionary methods in dealing with the problems presented. First of all, there must be sacrifices which entail the subjugation of merely selfish considerations to the common welfare of those employed in producing and distributing as well as those who become the patrons or consumers of the thing produced.

I believe that the great success achieved by Clarence Howard was due primarily to his cheerful willingness to share with others the fruits of his years of effort. And it is important to realize that he did not wait to share these until his own measure was filled to overflowing. How often, indeed, did he observe, in somewhat picturesque phrase, "The only hole through which we can receive is the hole we make in giving." And this, with him, was no mere phrase coined to sound reassuringly upon the ear. It was a cardinal tenet.

* * *

Aside from the cultural and patriotic undertakings which he aided substantially, such as the insurance of safety to workers in industrial plants, the Boy Scout movement, organizations of the Junior Chambers of Commerce, schools, colleges and churches, perhaps his greatest accomplishment was the building up of the great steel plant at Granite City, Ill., just across the river from St. Louis, Mo., and the establishment there, in the neighborhood, of community and recreation centers, schools for the children of the company's employees, and a profit-sharing system in which workingmen participated.

It is profitable and reassuring to observe that it was in the many years through which these enterprises were fostered and financially aided that gratifying profits flowed into the treasury of the concern which sponsored, at least officially, the policies of its far-seeing founder. Thus there was supplied the visible substantiating proof of the soundness of a theory of coöperation which too many have seemed to suppose was only a theory.

* * *

Less reassuring, when the result is superficially viewed, is the apparent fact that, with the processes of change, so commendable a piece of work may seem to be overthrown. But its effects can never be wholly counteracted or destroyed. There unavoidably has been impressed upon the realization of countless persons the proof that a complete coöperation of effort in productive industry, coupled with opportunity to employ leisure profitably, and all this fortified by the assurance of virtually uninterrupted saving and sharing, is a sufficient and convincing answer to some of the queries propounded by those who are troubled by the problem of turnover in productive industry.

It is no answer to the problem as it is commonly expressed to say that all rules that have been applied have failed. More conclusively has it been proved that the Golden Rule, as one man has applied it in the work his hand found to do, never failed.

## Notes From Paris

**Appraised In Cold Francs**

THE first estimates published for five years as to the real estate value of the city of Paris have just been issued. Paris, according to these figures, is worth 208,000,000,000 francs—$8,320,000,000—and this amount does not include the Cathedral of Notre Dame and its grounds. Paris, according to these estimates, is worth only about half as much as Manhattan, whose value is estimated to be about $20,000,000,000. Property belonging to the French Government amounts to about 80,000,000,000 francs, and includes, among other buildings, the Conciergerie, the prison of Marie-Antoinette, which is said to be the oldest state-owned building, and is valued at 25,000,000 francs, eighty-two churches, museums such as the Louvre which is valued at 5,000,000,000 francs, the Bibliothèque Nationale, the Elysée Palace, the official residence of the Presidents of France, the Collège de France, and many others. The Préfecture of the Seine also owns property to the value of 80,000,000,000 francs, and this includes the Palais de Justice, which is estimated at 90,000,000 francs, the Tribunal de Commerce, and the Préfecture itself.

* * *

**Taxes And The Citizen**

The Paris newspaper, Excelsior, has just published figures showing the relative taxes that citizens in the five principal countries of the world, namely Germany, England, France, Italy and the United States, have to pay. These figures are computed on two different bases. The percentage of fiscal receipts in the national revenue is highest in France, where it attains the figure of 28; whereas it is only 27.9 in Italy, 22.7 in England, 20.4 in Germany, and 10.8 in the United States. But the actual amount paid by each individual citizen is highest in England, where it is 2320 francs, or $93. The United States comes next, with 2046 francs per citizen, and is followed by France with 1505 francs, Germany with 1370 francs, and Italy with 740 francs per citizen. These figures include both local assessments and national taxes.

* * *

**Flowers to Fit The Purse**

A congress of the Federation of Agricultural and Horticultural Syndicates of France, recently held in Paris, decided to modernize methods employed in the distribution and sale of flowers. Flowers, it considers, should no longer be looked upon as a luxury. They should be within the means of every purse, however small. In order to increase the sale of flowers in Paris, this congress recommended an increase in the number of barrows and kiosks which are to be found on the streets and in the public parks and gardens. Before the war, France had a very large share in the European flower trade, because of the richness of the ground and the abundance of sunshine on the Riviéra. But since the war, artificial heat has done much to change matters. Dutch roses and British carnations are serious rivals of the French-grown flowers, even in the Halles, the central markets of Paris. And it was in order to study this situation that the congress of the Federation of Agricultural and Horticultural Syndicates was held.

* * *

**The Christmas Lights**

Christmas always provides one special treat for the little ones of Paris. Every evening during the whole month of December, the façades of the capital's largest department stores attract thousands of children and grown-ups. Scenes from fairy tales and children's storybooks are here depicted by means of great electric signs, often as large as the side of a big building. This year's illuminations proved even more attractive than usual. Several red Indians were shown surmounting many difficult obstacles as they chased wild beasts of the forest across several streets, from one building to another, on the front of a shop by the riverside. The historic Place du Louvre saw Gargantua eating the hosts of dishes which were prepared and presented to him by hundreds of little scullions, and the rue Lafayette saw Father Christmas draw out hundreds of presents from his sack and throw them into all the chimneys of the neighborhood. This kind of illumination was tried out in London last year, but the resulting traffic congestion was so great that it had to be abandoned.

## *Letters to The Christian Science Monitor*

*Brief communications are welcomed, but The Christian Science Monitor Editorial Board must remain sole judge of their suitability, and this Board does not hold itself or this newspaper responsible for the facts or opinions presented. Anonymous letters are destroyed unread.*

### The Election in New Hampshire

TO THE CHRISTIAN SCIENCE MONITOR:

Election of a Democratic congressman in the good old Republican State of New Hampshire has been widely heralded by those ignorant of the facts as a rebuke to President Hoover's administration and to prohibition. In reality, the triumph of William N. Rogers, Democrat, reflects simply the unpopularity of his Republican opponent, former Gov. John H. Bartlett. The State of New Hampshire has repeatedly shown that it favors prohibition and President Hoover. It is a conservative State which has a habit of following its leaders, but in this case the bald facts are that the leaders were not in favor of the Republican candidate and tried to discourage his ambitions.

Prior to the Republican convention which nominated Mr. Bartlett, Senator Moses candidly informed the Republican National Committeeman that "Bartlett couldn't be elected if he was nominated." Governor Winant and three former governors—Charles W. Tobey and Rolland and Huntley Spaulding—were all decidedly lukewarm supporters of the Republican nominee.

Mr. Bartlett made two errors which greatly assisted in causing his defeat. First, he assumed that a majority of voters were no longer in favor of prohibition. While not openly announcing his opposition to the Eighteenth Amendment, he refused to deny it, and publicly advocated a national referendum. As a result, many women, and an equally large number of male voters of his party, refused to go to the polls and vote for him. Consequently, the Republican vote was eight or nine thousand less than might reasonably be expected. He also offended many citizens by announcing his candidacy on the same day that newspapers carried the funeral notices of the late Congressman Fletcher Hale.

William N. Rogers was not a particularly strong candidate; his antiprohibition views were not received with enthusiasm; the Democratic vote was considerably below normal, and if opposed by any one of the half-dozen leading New Hampshire Republicans who favor prohibition and are in sympathy with President Hoover, he would have been decisively defeated. He is elected for the remaining months of an unexpired term, and it is generally believed that if he chooses to run again this year for reëlection, he will not be successful. R. H.

Concord, N. H.

### The Imperial Conference at Ottawa

TO THE CHRISTIAN SCIENCE MONITOR:

There can be no doubt that the decision of the Imperial Conference to hold a sitting at Ottawa betokens a great change in that curious organization sometimes called the British Empire and sometimes the British Commonwealth of Nations.

Are we then halfway to Mr. Bernard Shaw's prophecy of closer union between Westminster and Washington?

President Hoover's scheme for a St. Lawrence shipway requires the support of English shippers, and if any such project is adopted there might follow another exodus of Europeans to the New World.

How would it be for President Hoover to invite Mr. Coolidge to take temporary charge of American interests at Ottawa during the sitting, so as to act as "observer"?

If England and America could somehow work out a way of stopping the maldistribution of gold and reducing the rate of interest generally, that would itself be a great achievement for the Ottawa Conference.

London, Eng. R. C. HAWKIN.

### Credit Where Due

TO THE CHRISTIAN SCIENCE MONITOR:

In your issue of December 4, on the editorial page under "Mirror of the World's Opinion," appears an article under the heading "Right Thinking," credited to the Hotel and Travel News (Boston). I happen to have been the writer of this article, and published it as an editorial in a little bulletin which we get out occasionally, entitled Harris-Dibble Bulletin.

I have no objection to anyone quoting from the Bulletin, but to have an article requoted in the Monitor giving credit elsewhere puts a different complexion on it for the reason that many of my acquaintances who get the Bulletin also get the Monitor, and I would not like to have them get the impression that I cribbed this from some other publishing source. FRED O. DIBBLE.

New York, N. Y.